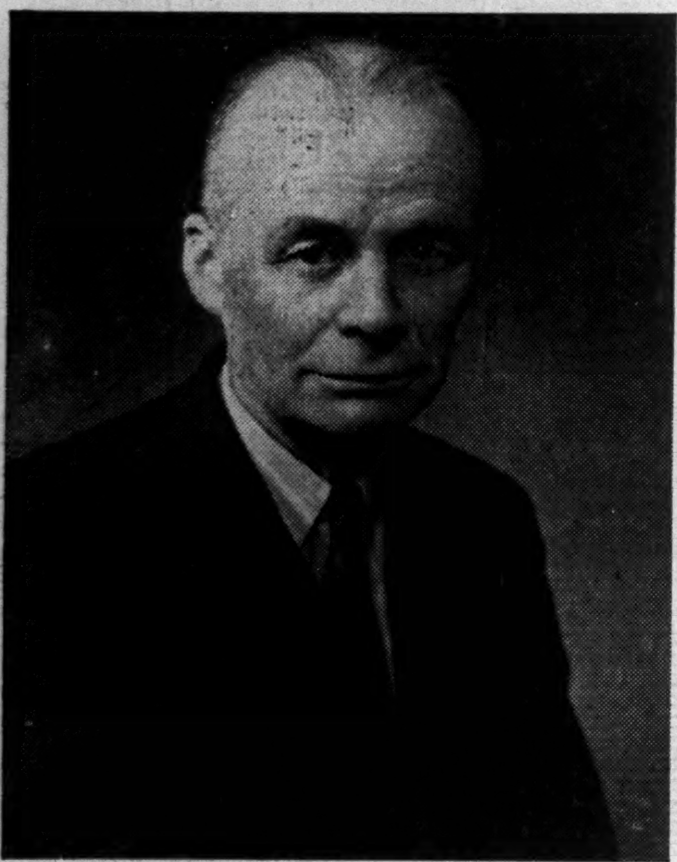
Guides National Health



"F. W." (Dr. Frederick Wilbur) Jackson this week took over the reins in Canada's $30 million health program, with the official title of Director of Health Insurance Studies in Department of National Health and Welfare. Professor of preventive medicine at the University of Manitoba since 1939, he has been Manitoba's Deputy Minister of Health for 17 years. (Personality sketch on page 6.)

The Financial Post

The Canadian Newspaper for Businessmen and Investors

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THE NATION'S BUSINESS

How Reds Now Hope To Control Shipping

Communist strategy in the Great Lakes shipping strike is now changing.

There were 12 weeks of violence along the lakes in which the record of brutality and lawlessness exceeds anything in this nation's history. Then Mike Jackson, CSU director for the Great Lakes, announced that on behalf of his union, he gave his "undertaking" that so far as his people were concerned, there would be no more violence.

It is interesting that from the hour of that announcement there has been no more violence.

The new Red plan seems to be this: Further bewilder the public with half-truths and untruths. See an article page 3 this issue analyzing this week's full-page CSU newspaper advertisement in The Toronto Star. (Other Toronto dailies have been declining CSU advertisements.) Now the public is being told in grave, soothing tones that the CSU is a noble band of martyrs to "the lawbreaking shipping companies."

Get the whole issue tangled in politics, is another CSU aim. A special labor conference is called for this week in Ottawa simultaneously with the Liberal convention. The CSU makes a thinly veiled threat for mass picketing at convention headquarters. Few of the Liberal delegates can be expected to have an adequate knowledge either of the facts or the legalisms of the strike, but all will be eagerly sensitive to public pressures of every kind.

What the Liberal delegates should know is this:

The sole issue in the lake strike is Communism. Wages, hours and working conditions are not involved. The Misener and Canada Steamship Lines refuse to sign wth the CSU because it is Communist run, and there is no law which obliges a company or a union to sign an agreement with anybody.

Muscle In On Rival Union?

Significantly, the seamen's union started a prosecution against the Misener Lines. Very promptly the prosecution was dropped. It has since been declared that not only did the Department of Labor urge the seamen not to strike, but advised against the attempt to prosecute.

But an even more sinister aspect of the new Communist strategy board plan is, according to information reaching The Post, to move in secretly on the other lake union, the CLSU, organized last year by Pat Sullivan, the wartime internee, after he declared he was renouncing his Communist allegiance.

Should this effort be successful — and the men attempting it are extremely skilful — the Communist grip would embrace both lake unions. If this be so, the pretense of fratricidal strife between the unions could then perpetuate trouble on the Great Lakes and, if the Communists wished, a strike of both unions could paralyze lake shipping. The safety of the crucial Soo and Welland lock installations and canals would be in their hands.

Much will be made of the fact that the heads of the Trades and Labor Congress affiliated with the AFofL will be prominent figures at the Ottawa labor meet, trumpeting the CSU story.

Here are some facts: TLC-AFofL unions in which Communist influence is great include Chemical Workers, United Textile, United Garment, Lumber and Sawmill, Canadian Fishermen, and United Fishermen and Allied Workers. The Canadian Seamen's Union was kicked out of the AFofL for its Communism but has been allowed to remain in the bosom of the TLC. Other TLC unions are now organizing their strength to try to eject Bengough and Buckley from their TLC posts at the annual meeting at Victoria in September, not because Communist sympathies are alleged; merely because of weakness in ejecting Communists.

TLC Has Done Little House Cleaning

In fact, the CIO-Canadian Congress of Labor has done a far more effective job of trying to fight Communism in its unions than the AFofL-TLC group. The Canadian Congress of Labor has told all its affiliated unions to stay away from the Ottawa meet. Not all of them are likely to obey. Those in which Communist influence is strong like the Electrical, Mine and Smelter, Wood and Shipyard workers will probably be there — with red bells on.

In the United States, the AFofL has appropriated $500,000 to expose and to rid itself of Communists. In Canada, the TLC, of which the AFofL is the parent body, has done little or nothing about Communism within and its leaders Bengough and Buckley are letting themselves be used this week at Ottawa by people of whom the following are just a few samples:

Joseph Salsberg, LPP director of labor activity for Canada, i.e. top boss of all Communist-led unions in Canada.

Jerry McMahus, former Communist-party alderman for Regina, ex-party LPP organizer in Saskatchewan.

Dewar Ferguson, ex-LPP alderman for Toronto; former Communist party organizer.

The scope, assiduity and prodigality of the seamen's union campaign is good evidence of the importance the Communist high command attaches to getting control over the Great Lakes.

Spark Radio Boom By Excise Tax Cut?

Model Changes Hinted as Industry Makes Plans To Overcome Consumer Resistance — Philco To Start On New Record Reproducer

Will removal of part of the excise tax open the way for a new boom in Canada's radio industry?

The signs pointed that way this week as manufacturers contemplated the reduction of the tax from 25% to 10%, part of Ottawa's long-heralded easing of the "austerity" program.

Here were some of the signs:

More business expected as tax cuts passed on to the consumers, even at expense of dealer losses where large inventory stocks have accumulated. In Toronto area, models selling at $114.50 and $69.50 before tax cut are now $99.50 and $62.50 respectively.

Philco announces balanced fidelity reproducer to play new 45-minute Columbia 12-inch record.

Cabinets and components are being improved.

Government tax intervention has not been the sole cause of the recession period the industry is coming through. At the close of the war production sights were aimed high, too high. Radio's tumbled onto the market, but increased costs forced them into higher price grounds. Sets hadn't changed much, so consumers balked and sales slowed down, employment dropped 60%, inventories piled up.

As inventories begin to filter away manufacturers almost certainly will improve their product with the fruits of research. Philco has already taken the lead.

On Wednesday S. L. Capell, vice-president and general manager, Philco Corp. of Canada, announced the development of a balanced fidelity reproducer for the playing of the Microgroove Long-playing record brought out by Columbia Records. The new 12-in. record provides listeners with 45 minutes of playing time (as compared to approximately eight minutes on the old-style disc). In other words most concerts and symphonies may be produced on one record and the minute grooving brings almost unimpaired quality.

Realizing that the new LP record could not be played on the ordinary machine, Philco has designed a phonograph to go with it — one that can be attached to any make radio either old or new. Powered by a special 33 1/3 r.p. motor, the new attachment claims the lightest pickup ever developed with a tracking pressure of only 1/5 of an ounce —enabling a wide range of "highs" and "lows" without distortion.

Cabinets are in for drastic restyling. Our radio sets are far behind European and South American cabinet designs. Beside them, our sets look conservative and drab — they're still prewar looking. But competition will force the adoption of a "new look." Cabinet manufacturers are coming back into normal production levels again and they'll soon be using the blueprints of recession-forced research.

Components are being steadily improved. Multi-function tubes are more and more being adopted by the industry, while frequency modulation (in spite of a somewhat dismal showing to date) is being improved constantly.

It seems certain that televisionless Canadians will soon be getting a lot more for their radio money.

Refrigerator Prices Lower But Question Is: How Long?

Canadian homemakers breathed a sigh of relief this week as the excise tax was removed from sought-after refrigerators. But the sigh might be short-lived as manufacturers tried to puzzle their way through the dilemma of increasing costs.

In some cases prices had been hiked before the tax lifting and the increases would stay; putting the new price at the pre-tax level plus the increase.

Throughout the industry, company oficials wanted to pass the whole cut to the consumer, but increasing labor and steel costs complicated the picture. For the moment buyers would benefit to the full extent of the cut, but early autumn cost analysis might force prices up.

Here's how the price situation looks:

Canadian General Electric has lowered prices back to the pre-tax level. No price hikes are contemplated for the immediate future, but increasing costs will force an analysis of costs (and possible price hikes) in the fall.

Northern Electric Co. recently increased prices with new reductions to be partially offset by these increases.

Canadian Westinghouse hiked prices July 15. The new reduction will make the picture add up to the old price before excise tax plus the recent increase. As an example, one model sold at:

$274 on Oct. 1, 1947 (before tax)
$312 on Nov. 18, 1947 (after tax)
$339 on July 15, 1948 (after price hike)
$298 now (after tax removal)

Frigidaire's price reduction due to excise tax removal is partially offset by a price increase, of a few weeks ago. It too looks for a re-analysis of costs before too long. One Frigidaire sold at:

$289 prior to tax
$328 after excise tax
$299 in Toronto today

The differential between the first and last figures is accounted for in the cost-promoted recent price increase.

Cars Cheaper, But Probably Harder to Get, Is Forecast

For car-hungry Canadians, the tax removal was both a boon and a bane. On the average, it meant new cars would be 10%-12% cheaper. But it also meant chances of getting one would be a lot slimmer, with more prospective buyers.

Ford of Canada's Director of Sales Horace H. Greenfield warned:

"Dealers generally have many more orders than they can hope to fill for some time to come. The tax revision will have no effect in making more cars available; does not alter the quota of U. S. dollars allotted to auto manufacturers for importation of essential parts and materials."

At midweek, only Ford had announced new excise-tax-free prices, effective Aug. 2.

Here's how they apply:

	Taxes after revision	Amount of reduction	New price
FORD: Custom fordor	$243.36	$240.80	$1908.36
METEOR: Custom fordor	250.56	256.80	1965.56
MERCURY: Sport Sedan ..	293.47	352.15	2358.47
MONARCH: Sport sedan ..	298.35	363.00	2398.35

Freight and delivery charges are extra.

Even among used-car dealers, there were only isolated squawks. The gist of their complaint: they were caught short with "new-used" cars, bought while the tax was on, and stood to take a substantial loss.

One Toronto dealer called it "a doublecross" by Ottawa and predicted his clan would lose $1 million. Later this outburst was repudiated by others. The consensus: prewar models might drop $25; postwar models not more than $100.

Here's How Pressure Worked To Lengthen Life of Taxes

OTTAWA (Staff) — You can say this about the abandoned excise taxes:

1. Public resentment brought them off sooner than had been contemplated last spring.

2. They might have come off earlier if premature publicity hadn't queered the pitch.

The story here is that these taxes were "on the list" for removal as far back as last April. At that time it was expected that they would last through the summer and perhaps into early winter. Not much longer.

Then public and parliamentary opinion got to work.

Adverse by-election results plus grass-roots evidence from the Ontario election, plus a recommendation from the Martin Committee on prices, and the stage was set to clean the taxes out of the way much more quickly. By mid-June it looked as if they would be out before Parliament rose.

Then came the press publicity about the Breithaupt delegation to the Prime Minister. A day or two after there was a nationwide report that the taxes would be removed immediately.

At this point Finance Minister

(Continued on page 2, col. 3)

PRICES

Excise tax removal finally dropped off the Ottawa fence this week. From the consumer point of view the situation looked like this:

Automobiles, tax down to 10%, will be 10% to 12% cheaper, but they'll be harder to get.

Radio price cuts on an increasing scale to the larger models are seen as the key to revival of the ailing radio industry.

Refrigerators will go down the full extent of the reduction, but partially offset in some cases by recent price boosts (and may go up again).

Shortenings and soaps to go up an approximate 50-60% and 20% respectively as a result of subsidy removal. Shoppers will pay 4c to 7c more for lard, 2½ to 4c for large laundry bar soap, 1½ to 3c for toilet soap, 7c to 8c for large box of soap powder, and 13c to 16c for lb. of shortening.

Sports equipment not affected to any extent as tax removed on most items early in year. If anything prices likely to rise for fall lines with outboard motors the exception as buyer resistance necessitates immediate price decreases.

Electrical appliance immediate price cuts, average decrease of approximately 15% on retail price.

(For details of price changes, see page 1 stories.)

The metals market took its second step in a month up the price ladder this week.

Zinc jumped 3c to 15c a pound in a move estimated to bring in an approximate $6½ millions in additional revenue for Canada in 1948.

Lead took a 2c leap to reach an all-time high of 19½c.

Copper, meanwhile, began to catch up on the tune as Phelps Dodge Corp. initiated the move with an advance of 2c to a price of 23½c delivered in Connecticut Valley. Others would move soon.

Egg prices followed the usual

(Continued on page 2, col. 5)

Ottawa to Cut Oil, Fat Loss As Ceiling Off

OTTAWA (Staff)—Removal of the price ceiling on fats and oils this week means that the Government will be able to cut some of its trading losses on these items.

Early last April the Government notified the trade it would buy no more fats or oils on government account, except for minor purchases to balance its position on individual items.

At that time it was indicated existing inventories would last until Nov. 15 for edible oils and late September for soaps. The trade was warned that it would be protected for reasonable purchases as government supplies ran out. It was indicated that either the ceiling would be removed entirely or there would be a price increase or a subsidy, or both, to meet the new situation.

Since the Government operated constantly on a six-to-eight month forward buying position and since vegetable oils in particular took a sharp break between June 15 and July 15, the Government has been selling oil to the trade recently at a substantial loss. That will now be reduced by the amount by which the Government is able to increase its prices above last week's ceilings.

For example: a typical oil, selling at 32 or 33 cents two months ago, is currently quoted at 25 or 26 cents. Since the ceiling price was 20½ cents, the Government is now in a substantially better position.

When Parliament advanced funds to the WPTB for trading losses in fats and oils, it did not provide enough money to last the entire year. Had the ceiling not been removed, the Government would have been out of money for this purpose by about October or November.

Beef Cattle Embargo Next For Removal, Ottawa Sure

OTTAWA (Staff)—It is assumed here that the Government's decision to remove the embargo on export of sheep and lambs to the United States, forecasts a similar move in beef cattle within the next few weeks.

Reason for timing the sheep and lamb announcement was essentially the fact that under closed export market conditions, the supply of this meat might begin to pile up. With no outlet in United Kingdom or United States, the obvious result would have been lower prices for Canadian farmers.

To prevent this, the Government moved quickly to open the U. S. market and to give the support which that market could offer to Canadian prices.

Similarly with beef cattle.

Within a month, the heavy movement of cattle from Canadian ranges will normally begin. Canadian cattle are now selling at about $22, against $30 in the United States.

Step Seems Sure

If there are heavy marketings of Canadian cattle in a few weeks, and if both U.S. and U.K. markets remain closed, prices in Canada are certain to fall materially. (The United Kingdom has now officially agreed to switch the balance of the unused Canadian beef contract to bacon).

A sharp slump in the Canadian prices, though pleasing to the Canadian consumer, would further aggravate the resentment which Canadian farmers already feel towards a closed U. S. market. Thus it now seems apparent to expert observers here that the only course open to the Government in the next few weeks will be to remove the cattle embargo.

Whether this will be announced in advance, is a moot point. It is reported that the principle of removal has already been approved by the Cabinet and that only the actual date and the mechanics remain to be decided. In some quarters it is urged that the best plan would be to announce the date and let farmers and the market adjust themselves accordingly.

Against this, there is known to be the opposition of certain members of the Cabinet to such a policy as it affects consumer prices. This is reported as the reason why the action was not taken earlier.

Now, however, it seems certain that the Government will not go through another marketing season in which the western farmer suffers materially by being unable to market in his natural U. S. market.

Ottawa Expects Millers to Keep Flour Cost Down

OTTAWA (Staff)—Reimposition of a subsidy to hold down bread prices has not been accompanied by any form of profit control for Canadian milling companies.

Previously, when the price of flour was subsidized the millers were under WPTB control as to profits; but WPTB has no longer any jurisdiction in this field. The new 45-cent a bushel subsidy is being administered by the Department of Trade and Commerce. It is presumed that since millers are to get their new-crop wheat at the same price as last year, they will be expected not to increase the price of flour.

Rough calculation of the cost of the subsidy to the Government for a full year is about $27 millions, on the basis of 60 million bushels of wheat being used by the trade for human consumption within Canada.

Quebec Gets Canned Beer But Only on Limited Scale

MONTREAL (Staff) — Quebec beer drinkers for the first time are now buying canned beer. National Breweries is putting some of its "Black Horse" brand in the new-type containers and Canadian Breweries is merchandising its "Carling" in brilliant red cone-shaped tins. At present a limited quantity of beer is going into cans and the companies are "canning" only one or two days a week, it is understood.

Continental Can Co., supplying the two brewing companies, will have a $500,000 investment in beer can production at its St. Laurent plant. If the idea of canned beer catches on, Canadian production of tinplate may have to be expanded. (An electrolytic tinning mill is under construction at Steel Co. of Canada's Hamilton plant.)

Both companies have kept their new package under close wraps, with no advertising. Whether the "hush-hush" policy emanates from the brewing companies themselves or from the Government is not known.

As long as machinery and tinplate are available other brewing companies are likely to put at least some of their output in tins. Some have already made tentative investigations, it is stated. Large-scale sale of canned beer, however, is not likely for some months.

Advantages claimed for the beer can are: (a) no returns (b) smaller neater package (c) lighter weight (d) more easily handled.

Although cans are said to cost the brewer and wholesaler slightly more than bottles, there has been no increase in the retail price so far. Since there are no returns, the cost of handling empties, sterilizing, etc., is eliminated. Bottling and capping machinery can be used for both bottles and cans since a similar closure is used for each.

Shipping costs are less due to lighter weight. A carton of two dozen 12 oz. beer-filled bottles weighs approximately 40 lbs. A carton of two dozen 12 oz. tins weighs 23 lbs. 10 oz.

Brewing companies are still rushed to keep up to demand, it is claimed. In the first five months of this year, beer production at 67.6 million gallons was up 4.2 million gallons over 1947.

Why Is Overseas Trade Down 40%?

Wheat and Flour Exports Drop Sharply, Despite ECA Program — Ottawa Perturbed Over 'Alarming Deterioration'

By KENNETH R. WILSON

OTTAWA (Staff)—An alarming deterioration in Canadian sales to countries other than the United States is revealed by close examination of export figures in June and for the first six months of 1948.

Despite the rise in prices over the past year, Canadian exports to chief markets, other than United Kingdom and United States, slumped 40% in June compared with June, 1947.

Canadian sales to United Kingdom were down 30% in June despite the bolstering influence of ECA funds.

One reason for the decline has been the sharp drop in wheat and flour exports. June sales were less than half the corresponding figure of last year due to over-all shortage of supplies.

But after allowance for this special situation, the decline in other directions is very striking. In a number of important markets our sales have slumped by fully 50% from a year ago. The over-all decline for the month, exclusive of wheat and flour and exclusive of sales to us, is about 22%.

Where the Sales Dropped

Here are some typical situations.

Our sales to Eire which were $4.3 millions in June, 1947, are down to $600,000 in the same month this year.

British West Indies exports dropped from $11.2 millions a year ago to $5.6 millions in June, 1948.

Sales to India, Pakistan, Ceylon and other British Commonwealth countries in the Far East have dropped from $8 millions to $4.4 millions in the respective June period.

Sales to New Zealand are down from $4 millions to $2.2 millions; in Australia the decline is from $5.9 millions to $4.6 millions.

Sales to European countries (other than U. K.) have slumped from $46.8 millions in June, 1947 to $23 millions in the same month this year. Sales to other countries, outside the Commonwealth and Latin America are off from $7.8 millions to $4.4 millions.

Sales to Africa have dropped from $10.8 to $8 millions. Apart from United States (where June sales rose from $82 to $110 millions in the respective months) the main increase was Latin America. Here the increase was from $8.9 to $10.9 millions—even though the six-month record to the Latin countries is down compared with 1947.

There was a slight drop in June sales to Newfoundland. There were $5.5 millions a year ago and $5 millions in June, 1948.

Record Not All Bad

Chief items where trade shows a marked down turn include: vegetables, whiskey, tobacco, leather, bacon and hams, beef, textiles, machinery, motor cars, trucks, lead, electrical appliances, fertilizer; paints and varnishes locomotives and miscellaneous consumer goods. In all cases except machinery, bacon and fertilizer, our trade for the first six months in these items also shows a decline. In most cases the decline indicated for the first six months is sharply accelerated in the June totals.

The record is not, of course, wholly bad.

Analysis of the returns show we made important gains in June for the following exports: seeds, fats and oils, cattle and other live animals, furs, pulpwood and woodpulp, farm implements, aluminum, asbestos, ships, aircraft, rolling mill products.

With the exception of furs, these items all recorded marked increase for the first six months of the year. Egg sales in dollar value were also sharply higher for the first six months of 1948, with June sales running slightly above those of the same month last year.

The general record of sharply lower sales to most of Canada's

(Continued on page 2, col. 5)

Inside News

CSU Off Beam

The Communist-dominated Canadian Seamen's Union this week is making the national Liberal convention in Ottawa, a target for it propaganda; is broadcasting blasts of distortion and half truths, in its fight against four lake shipping companies. The Financial Post puts the picture in proper perspective (p 3)

Pay Day for Mines

It's pay day at Ottawa for Canada's gold producers, as first cost-aid bonuses are being paid under the Emergency Assistance Act. By the end of the year, it is estimated the Government will have paid out, or earmarked, more than $5 millions for this purpose—at least $1 million above the original estimate. Who has benefited, and by how much? (p. 18).

$2 Billions for Veterans

What are Canada's war veterans doing today? What government aid are they getting, and what is the cost to the country? Government expenditures on ex-servicemen will soon total $2 billions, plus an annual pension bill (covering veterans of both wars) of $200 millions. (p. 11).

Insurance and Strikes?

What protection have shippers and ship-owners against financial loss due to strikes? Who bears the loss? Can a crew be insured against injuries caused by violence? The questions are of timely interest today, in view of the lake shipping tie-up. (p. 15).

Can CCL Repeat?

Can the CIO-CCL political machine repeat, in Alberta, the partial victory which it won in Ontario (where the CCF carried 21 out of 90 seats, in last June's election)? The question will be answered on Aug. 17; but in the meantime, the machine is operating at a high-pressure pace in the Social Credit province. Labor Roundup. (p. 7).

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Pace of Business

Canadian and U. S. stock markets were showing little activity. Some buying was apparent, but in small volume as New York lagged and Toronto Stock Exchange turnover fell to its lowest figure since the week ended Jan. 4, 1944.

Canadian wheat stocks in store or in transit in North America totalled 36,601,000 bushels (41,569,000 on July 15 and 56,290,000 on corresponding date of 1947).

Wheat flour production in June was 1,911,800 bbls., down 22% from last June's total of 2,448,800 bbls.

Fish landings jumped approximately 15% in June over June, 1947 total (122,407,000 lbs. as against 106,969,000 lbs.), DBS reports.

Carloadings on Canadian railways for week ended July 24 totaled 78,436 cars, up 707 over previous week, but 1,412 cars or 1.8% under same week of 1947.

Common salt production in May totaled 58,400 tons (65,200 tons in May, 1947).

Unemployment insurance benefit claims numbered 39,644 in June (42,257 in May and 28,501 in June, 1947).

Fluid milk and cream sales amounted to 339,203,000 lb. in May, down 7.5% from May, 1947. First five months sales were down almost 3.5% from same period last year, reports DBS.

Financing of motor vehicle sales stood at 15,319 units financed in June for a total of $14,043,410 — up 37% in number and 38% in financed value from June, 1947 (11,214 units financed for $10,193,873).

Commercial asparagus pack this year was 216,896 dozen cans (344,669 doz. cans in 1947).

(Illustrations approx. Twice Size.)

Here's How Pressure Worked To Lengthen Life of Taxes

(Continued from page 1)

Abbott, with the support of Cabinet, dug in his heels.

It wasn't just a matter of the excise taxes. It was a matter of principle.

If it became clear that tax policy could be influenced overnight by a few members calling on the Prime Minister and expressing their views, the Government would be under intolerable pressure from a score of directions. No matter what had been its intentions, it was clear that the present was not the time to yield.

In the result, industry and the buying public have been adopting a wait-and-see policy now for the past six weeks. It was a pretty sure bet that the date of the National Liberal convention wouldn't be overlooked. If it had, the criticism on Mr. Abbott personally and on the Cabinet in general would have been very great. Now, the pressure and the taxes are off.

Revenue Loss

Best available estimates suggest the Government will lose about $4 millions a month or close to $50 millions annually by dropping these taxes.

When they were introduced it was made clear that the Government wasn't especially interested in the revenue. At that time it wasn't expected that the revenue would be as high.

Latest figures made available to The Financial Post indicate the Government collected $37 millions on these taxes between Nov. 17 and the end of July. Of this, about $25 millions came from automobiles.

The only detailed figures on these taxes were those tabled in the House on June 25. At that time, up to March 31, the Government reported collections from this source of $22 millions. Automobiles represented $14.2 millions: electrical appliances $3.2 millions; radios, phonographs, etc., $3.4 millions, cameras, films, etc., $479,000; fire arms $117,000 and motorcycles $179,000.

Both these figures and the ones quoted earlier include the continuing 10% excise on automobiles, radios, etc., which was in force prior to Nov. 17 and which continues.

See Outboard Motors Cheaper Few Sports Goods Affected

The sporting goods industry got its tax repeal early. This week, scanning the most recent list of excise tax changes, the sporting goods men could spot only two exemptions: guns and rifles, and outboard motors.

Neither item bulks large in over-all volume. Bigger sellers are golf, tennis, badminton, fishing, football, and baseball equipment. Though daily newspapers listed these items along with other recent exemptions, the fact is that "austerity" taxation on them began in November and ended in January.

Most items have been subject only to normal pricing factors—and the trend this fall will be slightly upward.

Last week's announcement leaves the whole industry virtually free from the special taxes. Sporting firms could uncover only two relatively minor items, in their stocks where the 25% tax still applies: golf bags (apparently classified as luggage) and trophies.

Repeal of the 25% tax is welcomed as a sales stimulant in the case of outboard motors, but is expected to have little effect on guns and rifles.

Plenty of Outboards

Rising Canadian production of outboard motors caught up with demand (at the higher tax-including price) about a month ago. Even prewar, the bulk of outboard motors in use in Canada were of domestic manufacture. Soon after the war, American makes made their appearance in considerable numbers, but this influx was banned completely last November. Canadian manufacturers are now servicing the market to such an extent that resistance to the excise tax became apparent within the last month or six weeks. This would indicate that the tax cut will be passed along to the consumer as a sales stimulant.

The situation re guns and rifles is the opposite. The only available supplies of Canadian manufacture are said to be a .22 rifle—hardly a choice for hunting purposes. Since virtually all our hunting rifles and shotguns are imported, they were placed on the quota, rather than on the banned, list last November. The quota hasn't permitted import of a sufficient supply to meet the rising demand. Yet, even though consumers have been buying up the limited supply at the tax-including price, a Toronto retailer says it will be a matter of policy to pass on the tax cut to the consumer.

Over the broader field, including goods free of the tax for six months, there is a trend toward slightly higher prices. Most recent increases were 50c and 75c on certain lines of golf clubs. The "fall line" of skates, boots, hockey equipment, footballs, etc. will be priced slightly above similar goods last year. Skiing equipment may escape the upward trend and remain about the same point as last year.

Industry spokesmen say increases which occur—none of them "substantial"—will be a reflection of higher production costs. In most lines, demand has been brisk at present prices, simply because people are "playing more."

Newfoundland Trade Needs 'First Aid,' Pending Union

OTTAWA (Staff)— A score of complex trade, tariff and exchange problems will shortly face the Government by reason of its decision to offer federal union to Newfoundland.

How quickly the impact of these problems will fall on the East Block will depend on Newfoundland itself. If trade, employment, revenues and business activity stagnate, and if these facts are brought quickly and forcibly to the Cabinet's attention, a rapid decision may be made. If not, Cabinet preoccupation with other matters may cause irreparable drift.

For example: it will be the spring of 1949, at the earliest, before Confederation can be consummated. This is because no federation is possible without Canadian parliamentary approval. And at the moment there are no plans to bring the Canadian Parliament back into session before January.

Meanwhile, what is to happen to the customs tariff, and to Newfoundland revenues which are 52% dependent on the tariff?

Already trade is slowing down in Newfoundland in the expectation that building materials, and the cost of many imports will be cheaper under union. Will Newfoundland, having voted for union and the offer having been accepted, find itself in an economic tailspin of substantial proportions?

An Interim Arrangement

One way this could be avoided would be by some interim arrangement whereby the Commission of Government would arrange at some agreed date in the near future to reduce Newfoundland tariffs to the level of Canadian tariff.

But it could not do this without assurance from Canada of some eventual fiscal compensation to make up for the loss of revenue.

Whether the Canadian Government will want to go out on that limb prior to the assembly of Parliament, may depend largely on the strength and nature of representations made to the Government by Newfoundlanders themselves.

(Only recently the Canadian Government got itself into parliamentary hot water by announcing fiscal measures by radio and in advance of parliamentary announcement. This was the celebrated case of the special excise taxes which were imposed by order-in-council, announced by radio and brought to Parliament some weeks later.)

The next few months represent the busy season for importations into Newfoundland. Not only are customs duties presently high but by the time these duties are passed on to distributors at the outposts, the eventual cost is tremendous. It is argued that unless something clearcut and immediate is done, trade will either be disrupted or become highly speculative.

If Newfoundland presses the issue, some date might be named as soon as possible, on or after which a progressive or immediate changeover to the Canadian tariff could be made. This would be announced and made effective by the Commission of Government. But it would bear the imprimatur of the Canadian authorities. It would be a temporary but essential expedient to bridge the economic gap that is almost certain to exist while constitutional niceties are being observed.

Our Austerity Program

Another important problem is the matter of foreign exchange control and the Canadian "austerity" program.

A recent visitor to Newfoundland was surprised to find American watermelon and other delicacies.

He hadn't realized that although Newfoundland is in Canada's FECB "orbit" she has her own controls and travel regulations.

Because Newfoundland earns a surplus of U. S. dollars each year she has been able to operate her policy at a considerably less restrictive rate than the imposts which Canada brought into effect on Nov. 17. For example, she has a personal travel allowance but it is considerably higher than the $150 permitted individual Canadians. She has no "austerity" bans on motor cars, radios, etc., from the U. S.

One Canadian province which stands to gain the most immediate and extensive benefit from Newfoundland union is P.E.I. This province is immediately next door and is well equipped by natural advantage and development to supply Newfoundland with a wealth of farm products not easy to grow in the island colony.

Overseas Trade Is Down 40%

(Continued from page 1)

world markets bears out individual experience of traders who are finding increasing sales resistance not only in the sterling area but in other world markets.

In the sterling area countries, exclusive of United Kingdom, our sales in June slumped 43% compared with the same month last year. The decline in these markets for the first six months of 1948 was about 28%.

Six Months Picture

Over-all trade figures for the first six months of 1948 are not so alarming.

In that period, total exports were $1,401 millions against $1,328 millions in the same period last year. Our six months sales to United States were $646 against $482 millions a year ago.

After excluding these Canada-U. S. sales, the over-all decline was less than $100 millions for the period, or about 10%. When further allowance is made for the fact that wheat and flour sales in that period dropped from $232 to $161 millions, the net change for the period was only $20 millions.

Six months sales to all major countries other than United Kingdom and United States were lower by 21%. One of the striking changes was a drop of 42% in our sales to Australia. In the first six months of 1947 we sold $30 millions in that market. In the half year just ended this was down to $17.6 millions.

Canadian sales in the valuable British West Indies market dropped from $44.3 millions in the first half of 1947 to $31.4 millions in the first half of this year.

working with Canadians in every walk of life since 1817

"MY BANK" TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

Soaps and Shortenings Soar; Can't Help It, Producers Say

End of government subsidies on fats and oils hits Mrs. Canada most in the cooking department: she'll pay 50%-60% more for her shortening, with prospects of more boosts to follow. Packinghouse this week slapped another 4c to 7c a lb. on lard and bakers see an inevitable increase in most of their products except bread. And in bread, despite the flour subsidy, most believe an increase may come some months later.

In the laundry department an approximate over-all 20% goes on to soap, soap powders, flakes and detergents. And, say manufacturers, there's little likelihood of any early slide from these price levels.

Brought down to specific terms, it works out like this:

Under subsidies, cottonseed oil cost the manufacturer 17c a lb. — now it's 30c. Cocoanut oil was 12½c a lb., now costs 23.8c. Marine oils, used in soap as well as in some shortening, and including whale, seal, herring oils, etc., increased from 10.5c a lb. to 20.9c. Peanut oil, used primarily in shortening advanced from 17c to 29c per lb.

Typical increases in finished products at wholesale level are: 18.4% on standard brand package soaps for laundry use; 17.6% on some detergents; 18½% on toilet soap; up to 52.7% on shortening depending on content.

To the consumer (as quoted by one of the grocery chains) this means laundry soap up 2½c-4c a large bar; toilet soap up 1½c-3c; soap powder (large box) up 7c-8c; shortening up 13c-16c a lb.

In addition to having to pay increases of from 74% to 90% for their raw materials under the new arrangement, manufacturers have also been required to refund to the Government the difference between the new price and the old, subsidized price, on all materials on hand, on the material content of work in progress and of all finished products held in stock.

With a continuing world shortage of fats and oils there is little likelihood of any immediate major decline in prices. One bright spot: fish, seal and whale oils are in better supply, and this may tend to ease the general situation.

Wiring on Bungalow Up $6 As Copper, Lead, Zinc Jump

Have you wired that five-room bungalow yet? If you haven't, it's going to cost an extra $3 to $6 to do the job, now that Phelps Dodge Corp. started the ball rolling with a two cent per lb. hike on copper prices to new rate of 23½ cents.

Latest upward revision on copper came hard on the heels on the two cent per lb. increase in lead prices to 19.30 cents St. Louis and the three cent per lb. rise on zinc to 15 cents per lb., East St. Louis.

To the average consumer, these price increases mean very little; but to the telephone, power and other utility companies it means about a 5% to 10% price rise on materials.

J. S. Vanderploeg, general manager, American Anaconda Brass, tells The Financial Post that price increases on the three base metals will be passed along to customers. Rates on alloy and pure copper products are being increased from two to three cents, effective Aug. 4. Phillips Electrical Works has already passed along the lead boost and will revise prices on copper products as soon as official notice is received of the higher level.

Another large manufacturer points out that profit margin no longer permits absorption of price increases in manufactured products. The only answer is to pass along higher priced raw materials to the ultimate consumer.

Department Stores and Radios Give Big Ad Play to Tax Cuts

Though Canada's two largest department stores lost no time in adapting their advertising messages to last week-end's excise tax removal, the major addition to retail linage comes from the radio field.

Both Eaton's and Simpson's used space lavishly to promise their customers that the benefit of the tax reduction would be passed along fully and promptly. But the hastily prepared announcements were inserted in place of other advertisements which had to be "pulled." The space was the same, though the content was different.

For other advertisers, concentration has been almost exclusively on radios which had been selling sluggishly at the tax-inclusive figure. It has meant little, for example, in the automotive field where sales resistance hasn't been a factor.

In the case of the department stores, advertisements appeared in cities where major divisions of Eaton's or Simpson's operate.

In Toronto, both department stores ran full-page announcements in the Globe and Mail on Monday morning (normal retail rate—$616 for full page). Since this was the only daily published on Toronto's Civic Holiday, they had to wait till Tuesday to catch the evening papers. Eaton's repeated with full-page ads in the Star and Telegram; Simpson's devoted about a quarter of its back page space to the tax announcement.

By Wednesday, other effects were obvious. Possibly the biggest splash was that of a Toronto radio retailer who took a full page. A half dozen smaller announcements of radio price cuts appeared in the same paper. A representative of one of the dailies said he thought the trend would be short lived.

PRICES

(Continued from page 1)

seasonal pattern in a somewhat unusual way during the past two weeks. The usually slow price ascent caused by reduced summer egg laying didn't happen this year. Right across the country a combination of export conditions and short supply forced large gains in the retail price. Wholesale prices jumped almost daily as meat-avoiding consumers wondered what they would turn to next.

Cattle embargo removal looks to be pointed for an early decision, as embargo on shipments to U. S. was lifted this week from sheep and lambs.

Look For It Here

Aug. 7, 1948

REGULAR FEATURES			
Adelphi	20	Mining	18, 19
Banking	15	Others Say	6
Editorials	6	Post Scripts	6
Grain	14	Prov. Roundup	12
Indust. Growth	9	The Question	8
Insurance	15	Western Oils	19
Investments	4, 5	What's New	10
Labor Roundup	7	You Asked Us	13
INVESTMENTS			
Agnew-Surpass	3	NW Utilities	20
Aluminium Ltd.	4	Powell River	5
Alum. Co. of C.	4	Quebec Power	5
Brown Co.	5	Saguenay	5
Candn. Invest.	14	Scythes & Co.	8
Central North.	8	Shawinigan	5
Crown Trust	3	Simpsons Ltd.	5
Disher Steel	10	St. Lawrence	4
Dom. Scottish	17	Standard Chem.	20
Fibre Products	4	Steel of Can.	5
Fraser Cos.	5	Twin City	17
Gen. Bakeries	10	Union Gas	9
Goderich Elev.	5	United Steel	4
Indust. Accept.	17	Wabasso Cot.	4, 17
London Hosiery	9	Waterloo Mfg.	8
Lower St. Ltwr.	3	Western Plyw'd	5
Mercury Mills	5	Zeller's	7
Milton Brick	13		
MINES AND OILS			
Barnett Mines	18	Macassa	19
Bordulac	18	Madsen R. L.	14
Bralorne	18	Nat. Malartic	18
Calgary & Ed.	13	Ossian Gold	2
Chuco Gold	12	Perron Gold	19
Croinor Persh.	18	Plator Porc.	17
Dome Mines	18	Que.-Labrador	18
Donalda	19	Renabie	19
Dulama Gold	19	Rupununi	5
Eldona Gold	19	St. Eugene	19
Gulf Lead	19	Senator-Rouyn	15
Grull Wihksne	18	Silanco M. & R.	18
Hard Rock	19	Slad. Malartic	18
Highland Bell	19	South American	5
Howe Sound	19	Stadacona	19
Inter. Uranium	19	United Keno	19
Kerr-Addison	18	Yellowknife G.	17

OSSIAN GOLD MINES' shareholders have authorized transfer of company's remaining claims to Minedel Mines for a consideration of 109,500 shares, being at rate of one new share for each 30 old shares held.

TELEVISION ENGINEER Available

Good organizer, wide experience in electronics and radio. Tactful, adaptable, energetic, widely travelled, bi-linguist.

Apply Box 73, The Financial Post, Toronto

SCHOOLS AND COLLEGES

ST. THOMAS ONTARIO **Alma college**

A Residential School for Girls

Founded 1877. For illustrated Prospectus with full information regarding courses, fees and College life, write to the Principal.

Rev. Bruce Millar, B.A., B.D.
St. Thomas, Ontario

REOPENS SEPTEMBER 8th

BRANKSOME HALL

A Residential and Day School for Girls

10 ELM AVENUE, TORONTO

Junior and Honour Matriculation

also

Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating. New property of six acres just added.

School re-opens Thurs., Sept. 9th

For illustrated calendar write the Principal

MISS EDITH M. READ, M.A., LL.D.

Co-Educational

GRAHAM HALL FOR YOUNG MEN — THE MANOR FOR GIRLS AND YOUNG WOMEN — BAKER HOUSE FOR BOYS

Courses Offered

LOWER, MIDDLE SCHOOL, HONOUR MATRICULATION, UNIVERSITY ENTRANCE
BUSINESS ADMINISTRATION AND COMMERCE
MUSIC AND DRAMATIC ART
PHYSICAL RECREATION
SUPERVISED EVENING STUDY

Illustrated prospectus on request. Early registration advisable. Write to:

PRINCIPAL AND HEADMASTER,
REV. BERT HOWARD, D.D.

ALBERT COLLEGE

"An Aid to Success"

BELLEVILLE FOUNDED 1857 ONTARIO

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam For
SCHOOLS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

ROTHESAY COLLEGIATE SCHOOL

— *Founded 1877* —

AN OLD NEW BRUNSWICK BOARDING SCHOOL

For boys between the ages of 10 and 18

No better assurance of success can be given a boy than a sound education—education in scholarship, character and physique.

Rothesay Collegiate School with its fine buildings, extensive playing fields and facilities, its able and experienced staff, offers a splendid opportunity for the type of education needed today. Separate residences for Seniors and Juniors, small classes, supervised games, gymnasium, two hundred acres of beautiful countryside.

Full information will be supplied on request to the **Headmaster, C. H. Bonnycastle, B.A.**

ROTHESAY COLLEGIATE SCHOOL
ROTHESAY, N.B.

YOU HAVE A MESSAGE?
WE HAVE THE MEDIUM!
MAILOGRAPH SERVICES (REG.)
BRIDGE THE GAP
FROM WRITER — PROMOTIONAL SALES LETTERS, PROSPECTUSES NEWS LETTERS ETC. — TO READER
SPEEDILY • ECONOMICALLY • EFFICIENTLY
125 QUEEN ST. E. TORONTO

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

OBJECTIVE ACCOUNTANT, university qualified, over 12 years background in costs and sales (Dartnell), presently employed but seeks progressive opportunity. Box 34. The Financial Post, Toronto.

SOUTH AFRICAN, 38, married to Canadian, 13 years experience office administration, personnel, secretarial, veteran 8 years, good personality, energetic disposition, excellent references, requires position of responsibility and trust with future prospects; available immediately. Box 62, The Financial Post, Toronto 2.

SALESMAN

AGE 33, two years experience as district sales manager in the Maritime Provinces with Canadian manufacturer. Desires position with manufacturer, industrial or commercial firm. Four years sales experience, six years experience in the R.C.A.F. as aero engine and flight engineering, own new car, willing to travel Maritime Provinces, Canada or foreign countries. Box 44, The Financial Post, Toronto.

AGENCIES WANTED

WESTERN CANADA SALES AGENCY 607-356 Main, Winnipeg, Man. Br. Office: Vancouver, B.C. Inquiries Invited.

AGENCIES WANTED FOR QUEBEC PROVINCE

SALES EXECUTIVE, thirty years' experience with largest wholesale distributors of Quebec city in flour, grains and groceries, starts in business for his own account and would be interested in reliable agencies. Box 64, The Financial Post, Toronto.

AGENCIES WANTED

ALBERTA AGENCY desires additional lines, presently calling on Departmental, Drug and Hardware stores, also carrying lines direct to Industrials. Can also arrange sales representation for Manitoba and Saskatchewan providing commission sufficiently attractive. There is an opportunity here for some manufacturer seeking to establish a market in this area. Your only cost will be earned commissions. Reply Box 66, The Financial Post.

BUSINESS OPPORTUNITIES

LARGE CHAIN STORE ORGANIZATION desires to purchase another chain of retail Dry Goods or Variety Stores in province of Quebec or Ontario. Write, in confidence, to Box 48, The Financial Post, Toronto.

REAL ESTATE

FOR RENT

LARGE CORNER STORE, situated in main shopping district, Timmins, Ontario. Formerly used as departmental store. 2,300 square feet Main Floor and 1600 square feet Basement. Good opportunity for any kind of business. Box 67, The Financial Post, Toronto.

LAURENTIANS

OFF THE BEATEN TRACK: 360-acre property at Laurel, Argenteuil County, Que., 62 road miles from Montreal. Solidly built log cabin (1940) of seven rooms contains 26′ by 26′ living room, with eight-foot stone fireplace, high beamed ceiling; wide, pegged plank flooring, all done in mahogany finish. Large, cedar-lined closets. Suitably furnished, with several pieces of beautiful hand craftsmanship.

Five small, summer buildings, including two-car garage and two screened sleeping porches are situated near river and lake which property partially surrounds.

Terrain unusually picturesque with two mountains. Creek drops ninety feet in series of falls. Log tower Outlook on mountain-top affords magnificient vista of Valley of Laurel and surrounding range. No electricity or telephone but other conveniences. This is an ideal estate for country-lover desiring maximum privacy. Buildings alone insured for $18,000, less than present-day replacement cost. Property must be sold promptly. Price $17,500. For further details write Box 65, The Financial Post, Toronto.

CAPITAL REQUIRED

FOR SALE

HALF INTEREST in modern, well-established and progressive departmental store, in large city of Province of Quebec. Sales volume $1,250,000.00 annually. Capital required $275,000.00. All inquiries will be treated as confidential. Box 74, The Financial Post, Toronto 2, Ontario.

MEN'S HAND-TAILORED

HANDSOME RAYON TIES

$2

There's a wonderful range of these wool-lined rayon ties in The Store for Men for your Summer and Fall wardrobes! Hand-tailored, neat-knotting, faced for trim appearance! Stripes, small patterns, modernistic designs. EACH $2.

Simpson's TORONTO

THE STORE FOR MEN
STREET FLOOR

How Joseph Salsberg Hopes to Scare Liberal Convention on Seamen's Strike

By RONALD WILLIAMS

That great Liberal, Sir Wilfrid Laurier, must have been turning over in his grave this week.

In full-page advertisements in dailies which would accept them (many refused) the Communist master-minds behind and within the Canadian Seamen's Union were taking Laurier's name in vain in an attempt to intimidate the Liberal Convention into supporting their strike.

This political sacrilege was committed over the signatures of CSU President Harry Davis and Secretary Jerry McManus. But the plausible half-truths, outright untruths and cunning distortions had all the ear-marks of the poison pen of the professional Communist propagandist.

The ads were in the form of an open letter to delegates to the National Liberal Convention in Ottawa. For the benefit of those who might be misled by this piece of blatant Red deception, The Post analyses, point by point, some of the more glaring misstatements and half-truths.

But first, it should be restated that the usual issues in a labor dispute are not involved here.

Wages and working conditions are not at stake. Only one thing: are employers compelled to deal with Communists and Communist-led unions?

Canada Steamship Lines and Capt Scott Misener's Sarnia & Colonial Steamships, say they won't. The CSU Reds are trying to bring them into line. That and that alone is the issue.

Let's look over the CSU declaration point by point, quoting from the CSU advertisement.

Point I: "The CSU is engaged in a legal strike against two shipping companies who have seen fit to ignore the labor laws of Canada."

The strike is technically legal although in the face of the best advice of the Federal Department of Labor. Only last week, Labor Minister Mitchell reiterated his statement that he had advised the CSU against striking. He also pointed out the way to settlement might be opened if the union rid itself of its Communist leaders.

Are the companies breaking the law? No. As the Brockington report says, there is no law which says a company or a union must sign an agreement with anyone.

All the law does say is that if a union has been duly certified, a firm must bargain in good faith. However, there's nothing in the law about any obligation to sign an agreement.

But in the case of CSL, the CSU has never been certified nor a vote taken. That's in the Brockington report which the CSU is using so noisily.

In the case of Misener, a vote was held. Because the CSU flagrantly broke its end of the bargain as to the terms on which the vote would be taken, Misener warned that he would not recognize the result of the vote.

The CSU was nevertheless certified. Misener signed with the rival CSLU and the CSU got leave to prosecute for alleged breach of labor regulations.

Soon after the trial started, the CSU dropped the case like a hot potato. It had previously been advised by the Dept. of Labor not to attempt prosecution.

Point No. 2: The CSU ad quotes freely from a section of the Brockington report which suggests the refusal of the shipping operators to go along with the CSU is a serious threat to recognized labor practice and that there is grave danger that the discord might spread.

This is their trump card in the whole Brockington deck. It gives them a golden opportunity to flaunt themselves before the whole labor movement as the spearhead of the resistance to this fictional menace.

Point 3: The CSU contends the Liberal Government itself should have taken action against the shipping companies.

To quote Labor Minister Mitchell: "I repeat once more, it is not the function of my department to prosecute or attempt to send persons who may be involved in violence resulting from a labor dispute to jail, whether such persons be trade union members or officials of management . . . The Government has no authority to revoke the charters of companies who offend labor regulations (as demanded by the CSU). Similarly, it has no power to revoke a trade union's right . . . for similar reasons."

Point 4: The magnificent contribution Canadian seamen made during the war.

There's no argument here. Canadian seamen served and died unselfishly right from the firing of the first gun in 1939 until 1945. But you can't say the same for their Communist leaders. For them the war didn't begin until Russia got pushed into it in 1942. Then they fought like tigers. Even strikes were halted.

Point 5: The CSU is not alone. in this struggle. "It has the full support of our parent body, the Trades and Labor Congress of Canada and its respected leader Percy R. Bengough. The Canadian Congress of Labor and all its affiliates have also expressed their solidarity with us."

Here's a classic example of Communist double-talk and half-truths. True, they have got the official blessing of the TLC and its "respected" leader, Percy R. Bengough (the quotes are the CSU's, not ours). But that's as far as it goes.

The TLC is sponsoring the emergency conference on the strike in Ottawa. And it's as obvious as a change in the Communist party line that the timing was arranged specifically to embarrass and annoy and perhaps coerce the Liberals.

However, the Reds may find the shoe on the other foot. Many old-line conservative AFL unions who have been shocked beyond measure by the political love-affair between Bengough and the CSU are determined to break it up.

They're reportedly ready to serve notice on the TLC leadership to get rid of the Reds in the CSU or get rid of the whole CSU sheebang. Not by a long shot has the CSU got the "full support" of the TLC.

In the CIO-CCL, things are even worse.

The CCL got an invitation from the TLC to attend the conference. But being realistic about the Red menace, it turned it down cold. All affiliated unions have been advised to stay away. Except for Red-run outfits like the CIO Electrical Workers, B. C. Woodworkers, etc., they will avoid it like a plague.

Point 6: The CSU says it has refused to call a general strike to bring CSL and Misener to time because it would deprive many needy people in Europe and elsewhere of essential food and supplies.

They didn't show the same concern for Canadian soldiers, airmen and sailors when they called strikes in 1939, 1940, 1941. Most of this food and supplies are Marshall Plan aid. And where do they stand on the Marshall Plan? It's No. 1 on their Hate Parade. How do they reconcile that with concern for Europe's needy?

Why haven't they called a general strike? Mainly, The Post is told, because if they do, the jig will really be up. That's all the 20-odd ship operators who have contracts with the CSU need to push them in with the two major firms in their struggle against the CSU heads. Already the CSU is tottering. If all the operators joined the fight, they could knock out its leadership

Point 7: Coyly, the CSU says it has been "suggested" that the Seamen's Union has encouraged violence. "This we firmly deny," it adds.

Suggested is hardly the word. Labor Minister Mitchell has said so, two or three times. So has Transport Minister Chevrier. So have a dozen or so labor leaders.

So has the record: 200 CSU members arrested on 600-odd charges; 100 nonstrikers beaten and slugged by somebody.

And the clincher: CSU Organizer Mike Jackson's "undertaking" three weeks ago that there would be no more violence. If there hadn't been any, why the undertaking there wouldn't be any more? The promise was pried loose at Cornwall, Ont., when the CSU planned a mass demonstration at the locks. Previously, CSL ships had been stoned, bringing a threat to halt coal shipments to the area if the attacks persisted. Since then there hasn't been any violence.

Point 8: "The issues," says the CSU, "are very clear: to bring into line those groups who would bring injury to those Canadians who have stood in the forefront of social and economic justice. Our aim is to win a greater measure of security for a larger number of our people."

First a few facts about how many people are involved. There are roughly 5,000 seamen sailing the Great Lakes. CSL and Misener employ slightly more than half of them. This means about 2,500 are actually involved in the strike.

But there's only a handful actually on strike; so few that the CSU can no longer raise enough for a decent picket line anywhere along the Great Lakes. When they do put on a show (and they are getting feebler and feebler) they call on other Red-led unions for help.

How about wages? Seamen on CSL and Misener boats are getting $15 a month more than CSU contracts call for. In addition they get two weeks vacation per season, not per year. And a season only lasts about seven **months. Today, including their keep, a deckhand is getting about $50 a week.**

Point 9: "What Can the Liberal Convention Do," asks the CSU. "Accept the fair proposals of Bengough who says. 'the licenses should be taken away from shipping companies until they recognize the law.' "

Again to quote Labor Minister Mitchell: "The Government has no authority to revoke the charters of companies who offend labor regulations. Similarly, it has no power to revoke a trade union's right to carry on its activities for similar reasons."

And the punch line: "If," the CSU says, "these simple principles of Canadian democracy are carried out, the demands of justice will be satisfied and peace restored eventually to Canada's inland waterways."

Every year since 1936 when the CSU was spawned in Toronto by Communist Joe Salsberg, Communist Dewar Ferguson, Traitor Fred Rose and Ex-Communist Pat Sullivan, it has gone on strike on some pretext or other—every year that is except 1942-45 when Russia was on our side. Is that peace?

My choice is Craven 'A' -always!

Every day the same delightful, fresh Craven 'A' quality. That's what I enjoy so much! They're so smooth . . . and cool . . . with a charm that's all their own. For me—it's Craven 'A'—always.

Craven 'A' will not affect the throat

The largest-selling Cork Tipped Cigarette in the world!

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY

Will St. Laurent Get the Call To Lead the Liberal Party?

OTTAWA (Staff)—The political money hereabouts at midweek all pointed in one direction and one direction only—Rt. Hon. Louis St. Laurent.

The Chubby Power boom, the Gardiner campaign, the Garson, Martin, Macdonald hopes for the Liberal leadership, all add up to something far short of anything that can be counted as real opposition—even on the first ballot. Or so the political dopesters say.

Apart from Mr. Gardiner and possibly Mr. Martin, the Cabinet itself is reported as solidly behind Mr. St. Laurent. More important, the "old man"—the man who has led the party to sustained victory for two decades is urgently supporting his chief lieutenant. Not even the Quebec election (or other evidence of failing support for Liberalism) has yet deflected belief in Mr. King's wisdom and political sagacity.

In point of fact, the drubbing the provincial Liberals received at the hands of Duplessis last Wednesday has even strengthened the St. Laurent case.

It is being argued (and apparently accepted by the Quebec delegates) that the remaining hope of salvation in the next Federal election lies in having a man of their own race and creed at Ottawa.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Bell Telephone Co. of Canada—R. V. Macaulay, J. H. Brace, directors.

Radio Station CJCA (Edmonton)—Gerry Gaetz, manager.

British Columbia Seed Producers' Association—J. B. Markell (Grand Forks) president; H. H. Nichols (Kelowna) vice-president.

H. J. Bird & Co. (Vancouver)—R. L. Morrow, a director.

Canadian National Railways—E. A. Bromley, vice-president in charge of purchases and stores; T. P. Harris, general purchasing agent (Montreal); C. R. Snell, western region purchasing agent (Winnipeg); T. M. Pye, assistant to vice-president (Montreal); W. M. Holmes, purchasing agent, Halifax; S. M. Smith, assistant to general purchasing agent, Montreal; C. E. Elliot, assistant chief claims agent, western region (Winnipeg).

Canadian Association of Fire Chiefs—Chas. Vince (Guelph) president; R. McDonald (London), Wm. H. Short (Lethbridge) vice-presidents.

Commonwealth Communications Board (London, Eng.)—J. H. Tudhope (Winnipeg) Canadian representative.

Canadair Ltd.—Roger Lewis, R. A. Neale, vice-presidents.

James, Copithorne & Birch Ltd. (Vancouver)—D. C. Birch, a director.

Consolidated Press Ltd. (Toronto)—J. E. Corcoran, secretary and a director; N. E. Hyland, E. R. Milling, directors.

Elphick Securities Ltd. (Vancouver)—R. Granger, director, in charge of trading; F. Bennett, director, in charge of statistical services and analytical reports; J. J. Johnston, director, in charge of sales and out-of-town correspondence.

Flintkote Co. of Canada—H. W. Muter, manager.

Fidelity Life Assurance Co. (Regina)—T. W. Warren, director of training, and branch manager, Southern Saskatchewan.

Dominion Government — Paul Malone, information officer, Canadian embassy, Washington; Erle T. Welsh, chief customs appraiser, Windsor.

Hudson's Bay Oil & Gas Co.—Glenn H. Bowes (Los Angeles) manager exploration department.

Huron & Erie Mortgage Corp. (and Canada Trust Co.)—T. J. Nicol, mortgage supervisor, Essex county; R. A. Treleaven, manager, Windsor branch.

International Association of Lions Clubs—Walter C. Fisher (Queenston, Ont.), first vice-president.

Imperial Oil Ltd.—E. L. Baillie, manager, Newfoundland division; C. F. H. MacDonald, district manager, Nova Scotia.

Laurentien Hotel (Montreal)—Thos. I. Rathe, credit manager.

John Labatt Ltd. (London)—V. P. Cronyn, a director.

Minneapolis-Honeywell Regulator Co.—A. C. H. Bowman, member sales staff, London (Ont.) office.

Might Directories Ltd.—H. A. Watts, executive vice-president, Toronto.

New York Life Insurance Co.—Wm. McKenna, special New Brunswick agent (Saint John).

Norwich Union Life Insurance Society—J. W. McClellan, supervisor, head office branch, Toronto; H. K. Balfour, R. K. Crouch, W. F. Gordon, assistant supervisors.

Toronto General Trusts Corp.—Rt. Hon. J. L. Ilsley, a director, and chairman, Montreal branch advisory board.

Board of Transport Commissioners—Howard B. Chase, (Montreal) a member.

Radio Station CKRM (Regina)—Stuart MacKay, manager.

Radio Station CKRC (Winnipeg)—Wm. A. Speers, manager.

United Fruit Companies of Nova Scotia—J. A. C. Lewis, sales manager, Vincent H. Bonang, plant production manager, Scotian Gold processing division.

University of Toronto—O. D. Johnston, Senate member (representing Association of Professional Engineers of Ontario).

L. E. Waterman Co.—Hugh L. Kennedy (Montreal) assistant sales manager.

Flintkote Co. of Canada announces the retirement of T. J. Pounder as manager.

United Fruit Companies of Nova Scotia announces the retirement of Norman D. Phinney as manager of the Scotian Gold processing division.

Canadian National Railways announces the retirement, under the pension rules of the company, of D. McK. Ford as vice-president in charge of purchases and stores.

Lower St. L. Power Net Profit Tripled

Net profit of Lower St. Lawrence Power Co. for the six months ended June 30, 1948 was $49,459 ($16,621 for the first six months of 1947). This was equal to $6.18 on the preferred and $1.27 on the common against $2.01 and a deficit of 37 cents respectively for the 1947 period.

Operating revenue for the six months ended June 30, 1948 amounted to $454,649, including $11,022 miscellaneous income, against $343,862 for the same period in 1947, including $5,964 other income. Net earnings for the 1948 period were $247,350 as compared with $160,879 in the prior year's period.

After deducting bond interest of $67,800, pension fund of $7,846, other interest of $11,444, depreciation of $71,670 and income taxes of $39,130, net profit was $49,460.

The substantial increase in earnings for the 1948 period resulted from the continued high level of business, Hon. J. A. Brillant, president, states. He says that the earnings outlook and anticipated high trend of business for the remainder of the year are highly satisfactory.

As at June 30, 1948, total customers were 15,261. Sale of electric energy was 13,048,051 kwh for the six months ended June 30, 1948, as compared with 8,493,343 kwh for the corresponding period of 1947.

Obituaries

Maurice Goodman Thompson, 83, senior partner, Thompson, Ahern & Co., Toronto.

George Murray Gossage, 49, manager Windsor office, Aluminum Co. of Canada.

William Robert Worthington, Toronto, head of W. R. Worthington Construction Co.

Vincent C. Davis, 53, Toronto, director of Loblaw Groceterias Ltd.

Charles Howard Pringle, 70, Toronto, former general superintendent, Canada Packers Ltd.

Harry Shklar, Toronto, co-proprietor Middleton Clothing Co. and Durham Fabrics.

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Crown Trust Co. Raises Interest Rate On Certs.

Crown Trust Co. has raised the rate of interest payable on its guaranteed trust investments for five-year periods to 3% from 2¾%. The rate will apply to all new investments and to renewals of existing investments maturing after Aug. 3, it is stated.

The company reduced its interest rate on investments to 2¾% about a year ago. Its rate for three and four-year guaranteed trust investments remains at 2¾%.

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IN-48-1

CANADIAN INDUSTRIES LIMITED

Mr. V. P. Cronyn has been elected a Director of John Labatt Limited. His election fills the vacancy on the Board of Directors of John Labatt Limited created by the recent death of his brother, Mr. R. H. Cronyn.

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INVESTMENTS THIS WEEK

What Should Be The Price Of Newfoundland Bonds?

With the final terms of Newfoundland's entry into Confederation now coming up for negotiation, investors are faced with a problem. It is to determine what should be the price level for Newfoundland government bonds.

While trading and offerings of Newfoundland's dollar bonds in Canadian markets is limited, one initial reaction has apparently been the withdrawal of offerings available last week. At that time, Newfoundland 3% bonds due Dec. 1,1958 ($2 millions outstanding) were quoted around $96¾ bid to $97¼ asked to yield 3.31% on the asked price and the 3¾% bonds due June 15, 1965 ($1.5 million outstanding) were about $102¼ bid to $102¾ asked to yield about 3.53%. No quotation was available on its other dollar issue, 3%'s due Dec. 1, 1957 ($1.5 million outstanding).

The withdrawal of offerings would indicate a feeling that the bonds should be held for a higher price under confederation. Formerly holders may have felt a little uncertain as to the outlook and decided to lighten their holdings. They now feel that these bonds should then be in the same position as bonds of the other provinces.

While their new price bid will be determined eventually by investors' evaluation of the final terms of confederation, particularly the financial ones, the current price of provincial bonds of comparable maturities is higher, analysts point out. For example, Nova Scotia 2¾%'s due 1966 are offered on a 3.11% basis and New Brunswick 2¾%'s 1966 on a 3.29% as compared with the one year shorter Newfoundland 3¾%'s due 1965 on a 3.53% basis.

Under the arrangements proposed last Fall for Newfoundland's entry into confederation, Canada would assume its sterling debt, guaranteed by the United Kingdom, i.e. its 3% guaranteed stock due July 1, 1943/63 of which $71.9 millions was outstanding and take over the sinking funds against it of $8.3 millions. This meant Newfoundland would continue to be liable for a total direct public debt of $10.5 millions against which it would retain sinking funds of $0.9 millions. This represents a net debt burden of about $29.50 per capita on the basis of its 324,434 population in 1946.

As under federation only about $3 millions of Newfoundland's present revenues of $35-$40 millions would remain, special provision was made for a transitional grant to start at $3.5 millions for three years and gradually be reduced to nil after 12 years in order to give it time to develop new revenue-producing services. Newfoundland would agree to rent taxation fields to Ottawa on the same basis as the seven agreeing provinces.

Provision was also to be made for a review of Newfoundland's financial position within an eight-year period. Purpose was "to review the financial position of Newfoundland and to recommend the form and scale of additional financial assistance, if any, which may be required by the Government of Newfoundland to enable it to continue public services at then prevailing levels without resorting to taxation more burdensome, having regard to capacity to pay, than that of the Maritime Provinces."

This would appear to lend strength to analysts' feeling that Newfoundland dollar bonds should sell in line with the bonds of the Maritime provinces but the final terms agreed on will be watched carefully.

* * *

Annual Reports

Neon Products of Western Canada Ltd. annual report for the year ended April 30, 1948, shows a working capital deficiency of $409,299, down $228,328 from a year before (see page 5). The company has a demand loan outstanding of $585,000. A comparison of the report with the previous year's report shows Neon signs on rental (net) up $250,466 and net fixed assets up $196,006. Despite these wide changes there is no comment of directors or officers included with the report for the guidance of shareholders.

* * *

Goderich Elevator & Transit Co. annual report contains a statement showing the source and application of funds during the year. This is helpful to shareholders.

* * *

Inter. Paper Promotes Growing Trees in South

"The Great Southern Tree Crop" is the title of a new booklet published by the Southern Kraft Division of International Paper Co. and giving a "Report to the People of the South for the Year 1947." The purpose of the book is to attract constructive attention to the great opportunities which lie in tree farming and good forest management and so develop a stronger, sounder and more stable and more profitable wood crop throughout the southern States, in which this division operates.

Last year it published its first report which was warmly received. This year's report consists of two parts. The first is pictorial, illustrating the activities for one week of one of the company's conservation engineers of its Southern Kraft Division. The second gives a brief summary of the company's work in the woods during 1947.

Earnings Better For United Steel

Earnings of United Steel Ltd. for the first half of 1948 are better than in the comparable 1947 period, The Financial Post is told. Company has backlog of orders, which will run around $6.5 millions of business, on its books, it is stated.

Directors have declared the regular quarterly dividend of 12½ cents, payable Sept. 30, to holders of record Sept. 20.

Alcan Output Up Over 30% For Half-year

MONTREAL (Staff) — Aluminium Ltd.'s estimated consolidated profit for the first six months of 1948 is $13,250,000, equivalent to $3.56 a share, as against $8.7 millions or $2.34 a share in the first half of 1947, it was announced this week. The 1947 figure was after providing a reserve of $1 million against loss on prewar investments abroad.

This increase in profits is said due to the increasingly strong demand for aluminum. Ingot production by Aluminum Co. of Canada showed an increase of more than 30% in the first half of 1948, over last year, at 166,000 metric tons (127,000). On an annual basis this indicates that Alcan is operating at more than 70% of peak wartime rate. Exports for the first six months totaled more than 163,000 metric tons, an increase of 104%. Exports to United States, up 141%, accounted for most of the increase.

Consolidated sales of Aluminium Ltd. in the first half of 1948 were estimated at $98 millions ($68 millions in 1947). Canadian and foreign income tax provisions were $8.7 millions ($7 millions).

Aluminium Ltd. Mines Bauxite In Fr. Guinea

MONTREAL (Staff)—French West Africa is now included in Aluminium Ltd.'s world-wide operations, it is announced this week. Large-scale bauxite mining operations 500 miles southeast of Dakar will require capital expenditures equivalent to $6.5 millions.

This report from the company follows other and unconfirmed reports that Aluminium Ltd. has been negotiating with Argentina concerning establishment of an aluminum rolling mill in that country.

Engineering and construction staffs will leave Canada in the next few months to start work on construction of a bauxite and drying plant, anchorage and shiploading facilities in Los Islands, adjacent to the French Guinea mainland. Aim is to produce 250,000 tons of bauxite yearly for Aluminum Co. of Canada's Arvida smelters. Last year Aluminium's $3-million British Guinea bauxite plant produced over one million metric tons.

It is thought that opening of the new mine is prompted by a desire to assure necessary supplies of this important mineral in aluminum production. Last year a partial production stoppage at the bauxite-mining properties in British Guinea, lasting six weeks, occurred as a result of a labor dispute. At present a number of sugar plantation workers in British Guinea are reported on strike. A British Government has been sent to investigate the dispute.

Fibre Products Sales Up 51%

Sales of Fibre Products of Canada Ltd., Windsor, Ont., totaled $1,657,730 for the year ending June, 30, 1948, an increase of more than 51% over the previous year, President H. S. Rosenberg states. Sales were higher than ever before, even during the war years, when work was being done for the Department of Munitions and Supply, the president adds.

While company's auditors have not yet completed their audit or their annual balance sheet, trial balances indicate a net profit, after depreciation and before taxes, of over $95,000, after allowing for large reserves for depreciation by virtue of having worked part of the plant for three shifts, Mr. Rosenberg states. This would be over double last year's profit on a similar basis of $47,737.

New automobile companies, starting production, have given Fibre Products specifications of their requirements. This, when added to current orders which the company has from the three major companies, will show orders on hand in excess of six months' production, Mr. Rosenberg states.

The company is enjoying harmonious relations with its employees and anticipates no labor difficulties. Next year's operation will depend entirely on the general motor car industry. The industry expects maximum production and, if it receives it, Fibre Products will be hard pressed to keep up with the demand, the president adds.

Fibre Products finished its fiscal year with its bank loan reduced to $3,000 and the outstanding preferred shares reduced to $110,800 ($211,800 at June 30, 1947).

Wabasso Cotton Plans 5-1 Split

MONTREAL (Staff)—Wabasso Cotton Co. has called a special meeting of shareholders for Aug. 26 to sanction a bylaw splitting common stock of the company on a five-for-one basis.

Bylaw E, passed by the directors, provides that the presently authorized 105,000 no-par-value common shares be subdivided into 525,000 no par shares. There are at present 69,903 common shares outstanding and, under the proposed split, these would total 349,515 shares. Early this week common shares of Wabasso were traded at $91 a share.

See Pulp Mill As A Prospect For Alaska

Establishment of a pulp and paper industry in Alaska, after 30 years' efforts, appeared near realization last week with the acceptance by the U.S. Forest Service of the bid of the Ketchikan Pulp & Paper Co.

This company has agreed to buy 1.5 billion cu. ft. of pulp timber near Ketchikan, Acting Chief Forester C. M. Granger has announced. This will result in the establishment of a $20 millions-$30 millions pulp mill at Ward's Cove, six miles north of Ketchikan.

The company's contract runs until June 30, 2002, and agreed prices for timber will be reexamined in 1962 and every five years thereafter to determine if they shall be changed, it is reported. The company has agreed to pay 85c per 100 cu. ft. for timber cut for pulp to July 1, 1962; $3 per 1,000 board feet for spruce cut for other purposes than pulp; $1.50 per 1,000 board feet for cedar and $2 per 1,000 board feet for saw logs of hemlock and other species.

The company, an affiliate of the Puget Sound Pulp & Paper Co., Bellingham, Wash., is reported to have submitted the only bid for the timber. About 75% of it is hemlock, the balance mainly Sitka spruce.

The contract calls for construction of a mill which will produce 150 tons of pulp a day within three years, 300 tons a day in five years and 525 tons a day ultimately. Forest Service officials say, however, that the company plans a mill which will produce 500 tons a day at the start. About 1,200 workers will be employed, it is stated.

This sale was the first of five or six forest units in the Tongas National Forest which the U.S. Government plans to sell, calling for construction of mills in Alaska to establish a stable industry there. Total timber eventually to be disposed of, will amount to approximately 8 billion cu. ft., and all will be cut on the sustained yield basis in order to furnish timber for the mills in perpetuity.

Officials of the Ketchikan company, all affiliated with the Puget Sound company, are Fred H. Steveno, San Francisco, chairman of the board; Lawson P. Trucote, Bellingham, president and Robert H. Evans, Bellingham, vice-president.

This is the second year the U. S. Government has advertised the Ketchikan block of timber for sale. Last summer several companies indicated interest but made no bids, it is reportetd.

Reorganization Brings Dividends On St. Lawrence

MONTREAL (Staff)—Dividend payments in accordance with the reorganization plan of St. Lawrence Paper Mills and St. Lawrence Corp. were declared by directors this week. A dividend of $1.50 a share was declared on the Paper Mills, first preferred, and 60 cents on the second preferred, payable Oct. 30 for the quarter ending Sept. 30.

At the same time, a payment of $7.75 a share on the old preferred stock of Paper Mills, as well as $2 a share on the St. Lawrence Corp. "A" preferred will be made Aug. 25.

Supplementary letters patent for the capital reorganization plans have been issued. This represents the final step in reorganization of both companies.

First and second preferred shares of St. Lawrence Corp. and Paper Mills and the new common shares of the Corporation were admitted to trading on the Montreal Stock Exchange Aug. 4 on a "when issued" basis. The 124,875 first redeemable preferred and 124,875 second preferred shares of Paper Mills which were admitted to trading on a "when, as and if issued" basis on Jan. 2 will be taken from the list at the same date. All transactions made in these securities will be canceled.

Three Alta. Utilities Spending $5.5 Million on '48 Expansion

Consolidated net income of International Utilities Corp. and its subsidiaries amounted to $1,361,762 or $1.73 a common share for the 12 months ended June 30, 1947 as compared with $1,143,188 or $1.45 a share for the calendar year 1947, President Stewart B. Hopps informs shareholders.

Gross operating revenue for the 12 months to June 30, 1947, was $8,014,145, up 9.72% from $7,304,137 for the calendar year 1947. Of this $4,048,246 ($3,746,767) was derived from the Calgary company (Canadian Western Natural Gas Co.); $2,745,011 ($2,441,215) from the Edmonton company (Northwestern Utilities Ltd.) and $1,220,888 ($1,116,155) from the electric company (Canadian Utilities Ltd.).

Net income of subsidiaries, applicable to the corporation, was $1,445,452 ($1,247,671). All three companies continued to add new customers during the January-to-June period, but the increase in gross revenues may mainly be attributed to the comparative coldness of the season, Mr. Hopps states. Operating costs are increasing and will probably continue to mount, the president states.

During the first half of 1948, $500,000 was paid to reduce the bank loan to $2.1 millions. The installment of $200,000 due Dec. 31, 1948, was paid April 2, 1948, and $300,000, derived mainly from the sale of pledged collateral was paid June 30, 1948, to the pro rata reduction of the last six installments of the loan. The remaining balance of $2.1 millions is payable in seven equal annual installments on Dec. 31, 1949-55. Further progress in reduction of the loan obligation is expected during the remainder of the year, Mr. Hopps states.

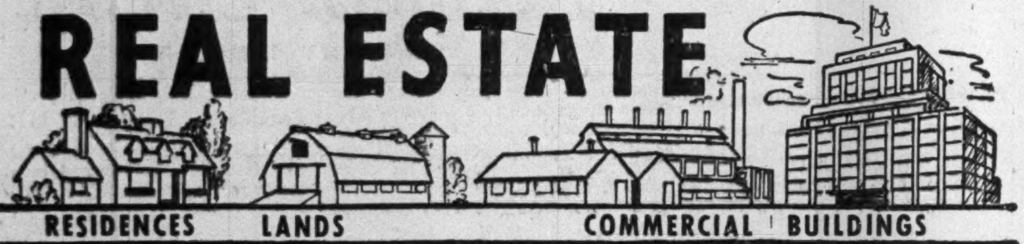
In addition to the investments of the corporation in its operating subsidiaries, other miscellaneous investments pledged as collateral to the loan were valued at $1,932,974 on June 30, 1948. At that date the corporation held unpledged $350,000 par value in U. S. government bonds and $802,022 of miscellaneous investments.

Expenditures of the subsidiaries for additions and improvements during 1948 are estimated at about $5.5 millions, of which $1,386,845 is for the Calgary company, $2,312,743 for the Edmonton company and $1,797,800 for the electric company, Mr. Hopps states. From June 30, 1943 to June 30, 1948 the number of customers served by the three companies increased by 55.1%, of which the Calgary company's increase was 33.1%, the Edmonton company 88.9% and the electric company 63.4%. It is anticipated that over 4,500 customers will be added to the system during the second half of 1948, despite shortages of small service pipe, Mr. Hopps states.

The Calgary company has just completed the private sale and issuance of par $1.5 million five-year 3½% debentures. No financing by the other subsidiaries is anticipated in the current year.

The Natural Gas Utilities Board has authorized an increase in the price of Turner Valley gas to the Calgary company. The increase (1¾c per m.c.f.) in the well-head price will be effective within the next few months, and will add $320,000 annually to operating costs with gas consumption at the 1948 level. An earlier increase effective as of Jan. 1, 1947, which added about $200,000 per annum to costs, was absorbed without any upward revision of rates to customers. Now, due to heavy capital additions and to increased costs, the company intends to apply to the Board of Public Utility Commissioners of Alberta for authority to increase its price, Mr. Hopps states.

LA TUQUE SCHOOL COMMISSION has sold $700,000 of 3% serial 15-year bonds to a syndicate including Royal Bank of Canada, Dominion Securities Corp. and L. G. Beaubien & Co. at a price of 96.61. Money will cost a net average interest of 3.378%.



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Speedy Hearing Is Asked On Second Freight Boost

Railways Put Government on Tight Spot, Sequel to Wage Boost – Seek Immediate Interim – 15% Increase in Rates

MONTREAL (Staff) — Canadian railroads have put the Government on a tight spot with their application to the Board of Transport Commissioners for a permanent 20% increase in freight rates and an interim boost of 15%. If granted, the 20% increase would add an estimated $76 millions to the country's freight bill on the basis of 1948 traffic. An interim increase of 10 cents a ton and 15 cents a ton permanent on coal and coke, is also requested.

Request of the railroads is the direct result of the 17-cent an hour wage increase granted to rail workers last month and increases in other costs. It also comes at a time when the Cabinet is still considering representations by seven provinces against the 21% freight rate increase granted last March.

The railroads' application came as no surprise, since Canadian Pacific Railway Vice-President N. R. Crump gave forewarning immediately after the wage dispute settlement.

The railroads state that they propose to increase their competitive rates by 15% as an interim measure. Increase on these rates can go into effect whether or not an over-all 15% or 20% increase is granted. Competitive rates apply chiefly in Quebec and Ontario.

Would Speed Hearing

Guided by their experience at the freight hearings last year, which dragged on for nearly a year, the railroads have asked that the Board start hearings on the interim increase at the earliest possible date in September, also that hearings be limited to five days.

The railroads have used Canadian Pacific as the example of what increased wage costs have done to earnings. (The Board of Transport Commissioners used CPR as the yardstick in arriving at the 21% award.) Here, in brief is CPR's story:

- Freight traffic in 1948 will show a small decrease in volume compared with 1947. Freight revenue, however, will be up $35 millions, it is estimated.
- Passenger traffic is down 12% in the first five months of 1948. Estimated passenger revenues will be down $2.5 millions.
- Total gross revenues will be up approximately $33.2 millions in 1948 it is estimated, at $351.7 millions.
- Wage bill will be increased by $22.7 millions in 1948, as a result of the 17-cent-an-hour increase; increased by $27.2 millions on a yearly basis.
- Total expenses including taxes are estimated at $326.8 millions, up $31.1 millions from 1947.
- Net earnings will be $24.1 millions and estimated requirements are $52.3 millions, leaving a deficit of $28.2 millions before taxes and $42.1 millions after.

If both the 21% freight increase and the wage increase had been in effect for the full 1948 year, here is the result for CPR according to the application:

Railway operating revenues		$362,487,000
Expenses	$304,238,000	
Wage increase ..	27,223,000	331,461,000
Estimated net earnings		$31,017,000

Theoretical Deficit

After applying the formula used by the Board of Transport Commissioners in its previous judgment, CPR shows a deficit of $35.9 millions for 1948 after taxes, assuming increased freight and wage rates had been in effect for 12 months.

In the estimated requirements for 1948, CPR includes $21.3 millions for dividends, $15.8 millions for fixed charges and $15.2 millions surplus. These requirements were allowed by the Board in its March decision.

On the basis of estimated results for the 1948 calendar year, it appears that CPR will have only about $9 millions in excess of fixed charges to cover dividend requirements and surplus. Canadian National may not do so well. The position of CN and CP for the first half of 1948 is revealed in the following six months' earnings statements:

	CNR	CPR
Gross earnings .	$228,464,000	$160,829,880
Working exps. .	227,481,000	160,993,483
Net revenue ..	983,000	163,603*

*Deficit.

These figures are after adding in the wage increases retroactive to Mar. 1.

If the 15% interim increase is granted, it is estimated that it would cover the $27 millions increased in CPR's wage bill. CNR's share of the increase would be upwards of $30 millions. A 20% boost might mean $35 millions to CP and over $40 millions to CN, it is calculated.

In the application, the railroads coated the bitter pill by stating that they plan to submit a plan to equalize certain classes of eastern and western freight rates. This plan is to be submitted to the Board at the general freight rate enquiry.

In view of this, the railroads are prepared to wait for the 20% increase until after the general freight enquiry; but they want the interim increase at the earliest possible date.

Saguenay's Net Profit $779,930 for 6 Months

MONTREAL (Staff) — Saguenay Power Co. reports a net profit of $779,930 for the six months ended June 30, 1948. This represents earnings on 48,484 shares of preferred stock of $16.08 per share, and on the common of $3.20 per share.

Operating revenue for the period was $3.7 millions, operating expenses $1.7 millions. Interest on funded debt and amortization of financing expenses was $474,536; provision for income taxes $528,396.

West. Plywood Obtains B. C. Forest License

From Our Own Correspondent

VANCOUVER — The third forest management license in British Columbia has been granted to Western Plywood Co. of Vancouver, which will start immediately on the construction of a major industry at Quesnel.

The license, covering a large tract of timber more than 40 miles from the town of Quesnel, goes to the firm "in perpetuity" if the timber is handled according to the province's standards.

John G. Bene, president of the plywood firm, says his company will start at once on a plant which will handle 25,000 ft. of logs a day. Mostly cottonwood and birch, which make a decorative and strong type of plywood, will be used.

The plant, in Quesnel, is expected to be in operation late in 1949, employing more than 100 persons and giving great assistance to the economic and business life of the sparsely-settled interior.

Exact size of the tract which the license covers is not yet known, as the timber is still being cruised; but it will be enough to supply a cut of 45,000 ft. of logs a day, which would provide the full 25,000 feet of higher grade peeler logs for the plant. Other logs will go into lumber.

First forest management license was granted to the Columbia Cellulose Co. a subsidiary of Celanese Corp. of America, for operation of a high alpha pulp mill at Port Edwards, near Prince Rupert. The second went to Canadian Western Timber for a pulp mill at Duncan Bay, on the east coast of Vancouver Island.

The same week the B. C. government refused an application for a forest license on a tract on Theodosia Arm, on the upper coast. It is understood the forest department reported that logging operations on the tract at present would destroy a large quantity of young growth.

Mercury Mills Sales Up 27%

Sales of Mercury Mills Ltd., Hamilton, for the first six months of 1948 show an increase of 27% over the same period of 1947, R. H. Hommel, president and general manager, advises shareholders.

Gross and net profit have also shown substantial increases but the increase in price of raw materials will probably necessitate additional reserves being provided at the end of 1948, Mr. Hommel states.

Present indications are that the volume of business for the next six months will be greater than last year but owing to rising costs of labor and materials, it is difficult to estimate gross and net profit, he states. It is anticipated, however, that sales and net profits for the full year will be considerably above 1947 (when the company earned the equivalent of $3.84 a common share).

Of the $230,000 outstanding commitments for delivery and installation of fixed assets mentioned in the 1947 annual report, approximately $134,000 has been received and is either in operation or in process of installation, Mr. Hommel states.

Brown Co. Net Profit Up 51%

MONTREAL (Staff) — An increase of 51% is reported in net profit of Brown Co. for the 28 weeks ended June 12, 1948 over the comparable 1947 period. Consolidated net profit for the 1948 period was $2.3 millions ($1.5 millions). On the preferred stock outstanding, this represents earnings of $15.94 a share ($10.54) and on the common 93 cents a share (54 cents).

This substantial increase in earnings has revived previous reports that a capital reorganization is on the way. Dividend arrears on the preferred stock at June 1 were $51 a share. Some preferred shareholders argue that the company is now in a position to start paying current preferred dividends. The next dividend date is Dec. 1 and many investment men are looking for some action, either on reorganization or on dividends by the company, before that date.

Powell River Output Record, Profit Higher

Mills of Powell River Co. were operating to capacity and production for the first six months of 1948 reached new high levels. It is expected that this high rate of production will be maintained for the balance of the year, President Harold S. Foley advises shareholders.

Net profit amounted to $3,400,086 for the six months ($3,062,106 for same 1947 period). This is equivalent to $2.53 a common share ($2.28).

The unprecedented demand for the company's products continues and a large percentage is exported and paid for in U. S. funds, Mr. Foley states.

Working capital position at June 30, 1948 was maintained at the Dec. 31, 1947 level ($7,267,688) which directors consider satisfactory, Mr. Foley states.

The plant extension and development program is progressing satisfactorily, he adds. Despite some delays in deliveries of equipment it is expected that No. 8 paper machine will come into production in the late summer as scheduled. The completion of this machine with ancillary units will finish the construction program started in 1944. No further major development projects are planned for 1948, he states.

During May the company negotiated a one-year renewal of its labor agreements with the International Brotherhood of Pulp, Sulphite & Paper Mill Workers, and the International Brotherhood of Paper Makers, providing for a general wage increase for all hourly paid workers in the Powell River plant of 11%, with a minimum of 12 cents per hour and a maximum of 16 cents per hour.

The logging industry of British Columbia is at present negotiating for a renewal of its contract with the International Woodworkers of America, and the result of these negotiations will apply to log-producing subsidiaries, Mr. Foley states.

SIX MONTHS STATEMENT

Period Ended June 30:	1948 $	1947 $
Consol. earnings*	5,561,086	5,444,606
Less: Income taxes ..	2,161,000	2,382,500
Net profit	3,400,086	3,062,106

*After depreciation; in 1948 also after contingency reserve of $400,000.

Common:	1948	1947
Earned per share ..	$2.53	$2.28
Paid	1.30	1.15

	1948 Prod. (tons)	1948 Sales (tons)	1947 Prod. (tons)	1947 Sales (tons)
Newsprint ..	120,143	119,469	118,814	122,269
Pulp	24,598	25,261	21,266	22,257
Other prods.	1,751	1,746	1,466	1,457
Other prods. (own use)	2,487	....	2,777	....

E. A. BROMLEY

has been appointed vice-president in charge of purchases and stores, Canadian National Railways.

Simpsons Buys Big Mail Order Base in B. C.

From Our Own Correspondent

VANCOUVER — The Robert Simpson Co. is planning to go into merchandising in British Columbia in a large way.

This was indicated last week with the announcement by Kelly, Douglas & Co. that Simpsons Ltd. had purchased its nine-story office building and warehouse, next to the CPR station on Water St., in the heart of downtown Vancouver. No price was announced.

E. G. Burton, president of Simpsons Ltd., stated that as soon as extensive alterations are made to the newly-acquired warehouse, it will be used as a mail-order distributing centre. Simpsons first came into British Columbia early this year, taking over the small downtown offices of Sears, Roebuck & Co.

R. R. Arkell, vice-president and general manager of Kelly, Douglas, reports that this pioneer wholesale grocery firm will transfer its operations soon to the first unit of a new plant which has been built in Burnaby. Manufacturing operations for the present will occupy other premises, until completion of the second unit at the same site.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GODERICH ELEVATOR & TRANSIT CO. net profit for the year ended Mar. 31, 1948 was up 31.9%. During the year 22,374,211 bus. of grain were received ex-lake and 85,500 ex-rail. While not quite as much as in the previous year, this produced the greatest revenue obtained in a year. Of the grain handled 85% went to domestic millers and feedmen, the balance overseas.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Net earnings	$239,651	$208,786
Less: Depr. & amort. .	30,688	30,529
Life ins. prem. ...	680	664
Inc. tax res.	82,300	79,000
Add: Assets sale	5,806	1,325
Net profit	131,789	99,918
Less: Dividends	84,006	84,006
Surplus for year	47,783	15,912
Earnings per Share and Dividend Record:		
Earned	$1.57	$1.19
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at March 31:	1948	1947
Cash & Dom. bds. ..	$481,947	$454,135
Elev. & stor. chgs. ..	47,160	20,812
Life ins., c.s.v.	55,741	52,456
Total curr. assets ..	584,848	527,403
Deferred charges▴ ...	47,944	40,707
Fixed assets*	858,237	878,997
Total assets	1,491,029	1,447,107
Bank overdraft	......	6,603
Accts. & tax. pay. ...	61,842	59,100
Total curr. liab. ..	61,842	65,703
Conting. res.	20,000	20,000
Capital stock	933,400	933,400
Appraisal surplus ...	137,181	137,181
Earned surplus▴	338,606	290,823
*After depr. & w/o	1,008,477	977,939
▴Inc. refund. EPT ..	36,900	36,900
Working capital	523,006	461,700

NEON PRODUCTS OF WESTERN CANADA net profit for the year ended Apr. 30, 1948 was up 48%. Net operating profit amounted to $685,773 as compared with $472,296 for the previous year.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Net oper. profit	$685,773	$472,296
Less: Signs amort. ...	393,780	242,075
Depreciation	45,894	24,322
Income tax	98,000	102,000
Other chgs.	1,201	4,749
Net profit	146,898	99,150
Less: Pref. divds.	8,500	9,948
Pfd. sink fd.	12,797	7,235
Ordinary divds.	38,385	32,902
Surplus for year	87,216	49,065
Earnings per Share and Dividend Record:		
Pref.:		
Earned	$54.27	$29.90
Paid	3.00	3.00
Ord.:		
Earned	2.27	1.49
Paid	0.70	0.60

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1948	1947
Cash & bonds	$765	$22,863
Accts. rec.	152,148	91,403
Inventories	286,327	222,519
Total curr. assets .	439,240	336,785
Prepaid expenses† ...	22,636	20,768
Misc. assets▴	982,667	755,497
Fixed assets	550,708	354,702
Franchises & leases ..	19,854	19,853
Total assets	2,015,105	1,487,605
Overdraft	4,556	......
Demand loan	585,000	125,000
Accts. & tax. pay.	258,983	379,444
Contract adj.	......	13,312
Total curr. liab. ..	848,539	517,756
Misc. liabs.	178,351	118,277
Reserves	279,304	216,400
Capital stock	225,380	251,430
Capital surplus	12,760	43,995
Earned surplus▴	470,771	339,747
▴Incl. ref. EPT	44,323	72,358
Working capital	‡409,299	‡180,971

†Included in curr. assets in co's. report.
‡Excess of curr. liabs. over curr. assets.

SOUTH AMERICAN GOLD & PLATINUM CO.'s five dredges handled a smaller cubic yardage of gravel in 1947, but higher platinum prices boosted net sales over $230,000 to $3,391,174. Company handled 16,485,000 cu. yds. gravel containing 25,241 oz. crude platinum and 66,117 oz. crude gold (16,554,000 cu. yds. containing 30,797 oz. platinum and 62,379 oz. gold in 1946).

Company continued exploratory drilling in central part of Colombia, where preliminary results indicated possibility of the existence of a fair yardage of moderate grade.

Beginning January, 1948, 85% of proceeds from gold sales was received in gold certificates, negotiable in open market for two months, during which period they may be used by importers to obtain foreign exchange for imports in addition to allocated quotas. Market for these certificates varies from approximately 240 to 260 pesos per $100, which tends to give a larger peso return per ounce of gold.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Metal sales	$3,391,174	$3,152,691
Less: Oper. exps. ...	1,964,454	1,676,944
Oper. profit	1,426,720	1,475,747
Add: Other inc.	38,932	37,076
Less: Deprec.	206,033	211,669
Amort. of dev.	4,954	7,431
Depletion	104,024	58,919
Income tax	321,081	380,036
Min. int.	1,486	35,636
Net profit	828,074	819,132
Less: Dividends	373,188	362,000
Surplus for year	454,886	457,132
Earnings per Share ..	$0.44	$0.44
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$1,922,778	$2,065,277
Mkt. secs.	1,387,649	932,826
Accts. rec.	81,459	57,958
Temp. deposit	106,120	121,219
Mat. & supplies	722,966	637,707
Total curr. assets ..	4,220,972	3,814,987
Misc. asets	363,435	372,401
Mining prop.†	562,203	720,864
Bldgs. & equip.‡	1,487,971	1,442,348
Total assets	6,634,581	6,350,600
Total curr. liabs. ..	490,447	539,293
Reserves	784,246	852,766
Min. int. in subs. ...	176,828	174,919
Capital stock	1,865,940	1,865,940
Capital surplus	253,965	253,964
Earned surplus	3,063,155	2,663,718
‡After depr. of ...	4,055,731	3,865,060
†After depletion and amort.		
Working capital	3,730,525	3,275,694

AGNEW-SURPASS SHOE STORES LTD., Brantford, sales, after eliminating inter-company sales, were up 20% in the fiscal year ended May 31, 1948. Net profit increased 25.4%.

Additions to fixed capital in 1947-48 totaled $144,148, the largest proportion going for new store equipment and store fronts. Four new stores were opened; two were moved to new locations and three were closed due to inability to renew leases. Total of 85 stores were operating at May 31, 1948. Leases have been signed for four new locations.

To provide funds for capital expenditures and for working capital, financing was arranged with the company's bankers. At May 31, $500,000 was owing by note maturing subsequent to May 31, 1949.

CONS. INCOME ACCOUNT

Years Ended May 31:	1948	1947
Sales	$8,388,978	$6,986,816
Net income	967,695	854,786
Less: Deprec.	45,801	32,594
Income tax	403,734	408,952
Net profit	518,160	413,240
Less: Com. divds. ..	203,487	191,398
Surplus for year	314,673	221,842
Earnings per Share and Dividend Record:		
Common†	$1.29	$1.02
Paid (new)	0.38	......
Pail (old)	0.50	1.90

†Based on common stock after 4-for-1 split Sept. 4, 1947.

CONDENSED CONS. BALANCE SHEET

As at May 31:	1948	1947
Cash & bonds	$186,682	$26,389
Accts. rec.	472,704	281,821
Inventories	2,623,187	2,390,780
Total curr. assets ..	3,282,573	2,698,990
Prep. exp. & accr. rev.‡	12,915	18,173
Misc. assets▴	322,486	321,799
Fixed assets*	402,887	314,891
Total assets	4,020,860	3,353,853
Accts. & tax. pay. ...	766,407	957,669
Other curr. liab.	193,413	149,817
Total curr. liab.	959,820	1,107,486
Bank loan	500,000	......
Ins. reserve	25,818	25,818
Capital stock	957,656	957,656
Capital surplus	......	308,800
Earned surplus▴	†1,577,566	954,093
*After depr. of	498,962	458,282
▴Incl. ref. EPT	289,192	289,192
Working capital	2,322,753	1,591,504

‡Included in curr. assets in co's. report.
†Includes $308,800 trans. from capital surplus.

Stelco's Sales First Half Year Set Record

Production and sales of Steel Co. of Canada were a record for the first half of 1948, President H. G. Hilton advises shareholders.

Notwithstanding the fact that steel is being produced in both Canada and the United States in tonnages which before the war would have been considered extraordinary, demand still exceeds supply in both countries, and there is no present indication of a change in this condition, the president adds.

The company's new power house, comprising four high-pressure steam boilers of the most modern type is now in full operation. Benefits and savings anticipated from the higher operating efficiency of this unit are being realized in every way, he states.

The new battery of coke ovens has been producing for several months with most satisfactory results, although full advantage of the added capacity will not be realized until the auxiliary equipment is completed, Mr. Hilton says.

Under the new agreement with employees covering all works for the next 12 months, negotiated this spring, there was a wage-rate increase of about 10% with pay for three statutory holidays not worked, in addition to payment for three such holidays previously in effect. These changes, together with necessary salary adjustments, represent an annual increase in cost of approximately $3 millions, Mr. Hilton states.

Prices of company products, he adds, were increased "only when actual operating results indicated its necessity, and with reluctance, in view of the importance to the country's economy of checking, or at least retarding the rising prices of commodities and construction costs before levels are reached which are likely to bring about a curtailment of buying and a corresponding decline in the rate of business activity."

Including the recent advances, the increase since prewar times in the price of steel sold by Stelco is very moderate compared with commodity prices in general, he states.

Fraser Cos. Net Profit Up

MONTREAL (Staff) — Fraser Companies and its wholly owned subsidiaries report a consolidated profit, before provision of income taxes of $4,368,411 for the six months ending June, 30, 1948. This compares with $7,216,356 for the full 1947 year.

Deducting half the full tax provision for 1947 of $3,235,000 would give a net profit figure of $2,751,411 for the first six months of 1948, equivalent to earnings of $7.11 per share on the 371,016 shares of common stock outstanding. Net profit in the full year 1947 was equivalent to $10.73 a share.

Net operating profit of the company for the first six months was $5.4 millions. From this was deducted bond interest of $91,875 and provision for depletion and depreciation of $91?,011.

President Aubrey Crabtree stated that production on an annual basis was up 10% in the pulp, paper and paperboard mills.

Que. Power Net Profit For 6 Mos., $308,128

MONTREAL (Staff) — A net profit of $308,128 for the six months ended June 30, 1948, was reported by Quebec Power Co. last week. This represents earnings on the common stock of 56 cents a share.

Gross revenue was $2.8 millions, and operating expenses totaled $1.8 millions. Fixed charges of $258,953 were higher than in the previous year while provision for depreciation was unchanged at $225,000. Income and profits taxes were shown at $182,712.

RUPUNUNI GOLD MINING CO. has received payment for July 24 option on 125,000 shares at 20 cents a share. Issued capital — 4,508,339 shares.

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ON 3RD AUGUST, 1948

PEACE RIVER SOUTH SCHOOL DISTRICT NO. 59 recently issued $130,000 of debentures carrying 4% interest and repayable over a period of 20 years. These funds, together with a provincial grant of the same amount, will be used for construction of a junior-senior high school at Dawson Creek.

Financing has been completed through J. L. Graham & Co., Toronto and Pemberton & Son Vancouver who purchased the issue at a price, fractionally over par.

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Next Step After Austerity

If the lifting of the "austerity" taxes last week means that we have weathered the immediate dollar crisis then there is reason for very solid satisfaction throughout the country.

But such tinkering for solely political reasons would never be justified.

True, trade has been disturbed and dealers in some of the goods affected may suffer temporary loss. But this sort of thing is inevitable in any change in taxes and when the special restrictive program was announced last November it was specifically stated that it was of an emergency nature only.

Because we were buying so much more from the United States than that country was buying from us, something had to be done to curb U. S. imports and the sale of goods largely manufactured from U. S. materials.

Now presumably Ottawa feels that our American credit has been so far restored that we can safely ease some of the more onerous restrictions. If that judgment proves correct in the months ahead then we have made most substantial progress toward normal trade relations, more substantial indeed than many observers dared to think possible not so many weeks ago.

In addition to halting the serious decline in Canada's holdings of U. S. dollars, imposition of the austerity program did something else. In dramatic fashion it brought home to both Americans and Canadians the great weakness of their mutual trade.

For years it has been too one sided.

For every dollar the Americans spent in Canada, Canadians spent two dollars in the United States. We got by so long as we could make up the difference by selling more abroad, especially to Britain. But when our overseas customers ran out of dollars our troubles began.

The austerity program brought that lesson home to American exporters to Canada and to Americans generally. It made them realize that to continue to export to Canada, they would have to buy more from Canada.

Cutting down on the purchase of American imports and on Canadian goods with a high U. S. content, of course, does not lead to a permanent cure. It merely gave us a breathing spell until we could boost our sales to the United States. Instead of whittling our purchases down to the level of what the U. S. has been purchasing from us, the real aim of both countries should be to build up the U. S. level to ours.

That cannot be done by shipping Canadian raw materials to the United States for processing and manufacturing behind prohibitive American tariffs, both visible and invisible. It can be done if Washington will wipe out these barriers so that the processing and manufacturing can be done in the most natural and economic location.

This Is for Keeps

Now that Newfoundland has spoken there can be no question of accepting that country into Canadian Confederation. The smallness of the majority for union with Canada, however, is a warning that the vital job of assimilation is not likely to prove either a quick or an easy one.

Most Canadians would have preferred to have seen a much larger majority. That would have lessened the danger of political capital being made out of an issue that should now cease to exist.

So long as there is a substantial minority in Newfoundland who remain unreconciled, then it is going to be difficult to make union with Canada as successful as it could and should prove.

So far in this matter Ottawa and Canadians generally have proceeded with admirable restraint and caution. We have waited for Newfoundlanders to make up their minds and there have been no protests or interference despite some hard and unjustified things said about Canada in the recent campaign.

Further restraint and caution will be needed in the delicate negotiations now starting and in the first critical years of the new union. This is no time for political bargaining. If at all possible all major groups and interests in Newfoundland should be represented in the union negotiations and Parliament as a whole rather than just the party that happens to be in power, should handle the Canadian end.

Above all it must be emphasized that this is a permanent union, that once Newfoundland enters Confederation she comes in for keeps. Much remains to be settled including the final disposition of the American military bases in Newfoundland and the question of margarine.

Indeed, so far as the latter is concerned, Ottawa now has an opportunity of getting rid of a restriction which Newfoundland would never accept and which Canada should never have sanctioned.

Canada's offer to Newfoundland is generous. Newfoundland can never expect, nor should she be encouraged to expect, any better terms at some future date. It is a partnership designed to benefit both sides that is involved, not some commercial auction to the highest bidder. And consummation should be speeded. Now that Newfoundland has decided to come in with us, the sooner the actual changeover, the sooner the necessary adjustment of foreign trade and business generally in the new province.

Civil Servants Aren't the Answer

Sir Stafford Cripps, Britain's Chancellor of the Exchequer, took that country's economic pulse recently. The patient's inflationary fever, according to his diagnosis, was nearly spent; deflation was beginning to set in, but Sir Stafford is not alarmed by any fear of a general slump.

He listed some of the fields of business in which there has been an appreciable falling-off: radios and electric appliances; luxury food and drink and expensive restaurants; theatres and movies; and holiday traffic.

This is the official picture. But some comments from one of our London correspondents puts the picture in a somewhat different light.

He agrees that Cripps' comments about theatres and expensive restaurants are true but maintains that movie house lineups are still of staggering proportions. The same applies to holiday traffic.

Then our London man says:

"The real trouble with industry as a whole in this country is the fact that there are too many nonproductive workers to those who are engaged on production. There are no less than 750,000 civil servants, vast numbers of whom are temporary and will never be taken on the permanent staff. And these are to be increased, thanks to the cumbersome system of working the new national health insurance scheme just put into effect."

Sir Stafford says plans have been made to counter any slump tendencies; that no one in Britain need fear the recurrence of wholesale unemployment.

It's to be hoped that the British Government isn't counting on eliminating the problems of unemployment by making everyone a civil servant.

Why BOAC Needs Our Planes

There's one aspect of the Canadair-BOAC deal which hasn't yet been fully stated—the real reason for the British industry's failure to produce a plane as good as the Canadian product. And with Canadian aviation now getting into its stride it's important that reason be stated and understood here. It can be summed up as bureaucratic meddling.

Those are the comments made to The Post by a former RAF staff officer about our "British 'Fly Canadian'" editorial last week.

We asked our RAF friend to prove his point. We knew that his work in the Transport Command had included sitting in on important airliner-design conferences in Britain, and that he was a "reliable source."

He claimed the stated reason for failure of the British policy—time lost in civil aviation development through giving all to production of warplanes—has by now become little more than an alibi for the visionless in the British Ministry of Civil Aviation.

This Ministry was set up in 1945 for the sole purpose of speeding civil aviation development. Far from doing that it has bedeviled British aircraft manufacturers at every turn.

Our English friend said:

"It's history is one of meddle and muddle all through. It dictates what BOAC shall fly. It tells the manufacturer to produce a specified type. No sooner does the manufacturer produce a mock-up than the Ministry changes its mind in several important details.

"Then the experts of BOAC come along and make some changes of their own; more often than not getting back to what the manufacturer would have done in the first place but for the Ministry's 'experts.'

"Finally the RAF has a go. Then there's an unholy scrap between all interests.

"The process is repeated ad nauseam in mock-up after mock-up over years, as witness the Tudor fiasco. Every expert but the real experts — the men who produce and the men who fly — has a final say."

Commenting on what it calls this "melancholy chapter in the history of British civil aviation," The Economist (London) declares: "The main lesson is that civil aviation cannot be won by bureaucracy."

No wonder the British still haven't a modern, efficient airliner of their own. Canadian aviation men should remember this. Never, never let the bureaucrats get a hold on the business.

A Job To Be Done

Eight times in the past four years, Canadians have been asked how they feel about private vs. government ownership of basic industries.

In 1944, opinion was pretty evenly divided —43% favored private ownership, 39% said half and half, 8% didn't know.

These were the first results of the continuing study of public attitudes toward Canadian business and industry conducted by Elliott-Haynes. Their survey is based on 7,000 personal interviews with a representative cross-section of the adult population.

With the war over, people wanted to get back to running their own affairs. Opinion polls showed that out of every 100 Canadians, 60 believe in complete private ownership of business and industry, 25 come out for government control, 6 say "part and part," and 11 haven't made up their minds.

These figures show a substantial majority in favor of Canada's traditional economic way of life as a nation of private enterprise.

But there is certainly no room for complacency.

The fact that one quarter or more of the people in this country think they would be better off under socialized business and industry is a startling one. Particularly with the record before them of nations which have allowed control of their affairs to pass into bureaucratic hands.

Here is perhaps the greatest challenge to the two major political parties in this country; to convince those who are being taken in by CCF socialist promises that they are looking at the future through rose colored glasses.

It's a job that must be done if Canada's progress is to be secured.

Plenty of Traffic Planning, But —

Each shiny new car that rolls off the assembly line of Canada's automobile plants increases the plight of our traffic jammed cities and suburban areas. Each one shortens the week-end stay at the summer cottage, reduces the chances of survival of the motorist who tries to break through.

All the big cities of Canada have plans for relieving this growing congestion, but there is little hope of any real improvement in the immediate future. Why? Because genuine traffic planning is not a job that can be done by cities or towns but only by whole communities. There must be real co-operation between all areas, downtown, uptown, suburbs, country and the recreation regions beyond.

Unless city and suburban councils are prepared to pool some of their independent powers and some of their resources and to really cooperate with each other, the best we can hope for is a patched-up temporary job of town planning.

We are still going to have broad and costly downtown avenues leading into two lane subways and twisting cow paths and, what were intended as suburban high speed highways crippled and cluttered by local traffic.

Years ago the automobile lifted the horizon and loyalty of the average citizen from his own little ward to the community at large. Unfortunately it hasn't had the same effect on some of our city fathers.

Napier Moore's

Scratch Pad

WITHOUT SHAME we confess that on many occasions we have been bored to slumber by Shakespearean productions. So any tired businessman who wants assurance from an expert in theatre-chair ennui can take our word for it that Laurence Olivier's film version of Hamlet will keep him bolt upright on the edge of his seat.

We saw a Canadian preview of the picture the other day, and were stirred by a production which for action, power, magnificence of speech and beauty of photography is tops.

Seeing it, thousands of ordinary folk will for the first time realize what the story of Hamlet is all about; grasp the meaning of phrases which are now part of everyday conversation; know why Shakespeare is of today as of centuries past.

We have seen a number of stage Hamlets, among them Forbes Robertson, Martin Harvey, John Barrymore and Maurice Evans. For intelligence of reading, for making lines live, for knowing exactly where he is going, Olivier takes our Oscar. For the same man to play the strenuous lead and at the same time direct with sureness and skill a superlatively good company is a stupendous achievement.

This is no mooning Hamlet. It sweeps along with giant, purposeful strides. Artistry it has in plenty. But above all it's a show—a whale of a show.

* * *

RECENT VISITOR to Chatham, Ont., was E. L. Kayler, president of A. T. Ferrell and Co., Saginaw, Mich. Told that in September the Junior Chamber of Commerce was going to stage an industrial fair, Mr. Kayler chuckled and said, "That brings back memories. Twenty years ago I was in Blenheim installing some machinery in the Rutherford Milling Company. Having completed the job, one of the men in the plant suggested we go to the World's Fair at Chatham. I couldn't conceive of Chatham being the centre of a 'World's Fair,' so I asked him why he referred to it as such. 'Hell, the whole world's invited,' he said."

* * *

WE HAVE BEEN in the newspaper and magazine business long enough to know all the answers about "human interest." They don't lessen our belief that newspapers err when they publish pictures which make criminals appear glamorous to silly juveniles.

There is nothing brave and dashing about a moron who shoots a helpless storekeeper or bashes in a watchman's skull with an iron bar.

We are fed up with photographs of brash young killers, mobsters and hooligans posing after capture with smirking faces and affected nonchalance. That is dangerous stuff to feed to potential delinquents.

* * *

BRITISH WALKING-STICKS are helping to support pedestrians in U.S.A., Canada, Brazil, Argentina, Switzerland, India, Australia, New Zealand, South Africa and Palestine.

The British Trade Journal tells us that this unusual export is from the factory of Cooper and Sons at Witley, Surrey, and that there is more to the making of walking-sticks than meets the eye.

In September or October of each year, the living chestnut plant is bought by the acre. It is peeled, boiled and seasoned. Then the chestnut's end is bent to form the handle, tied round an iron ring and left to set. Sticks are straightened by being placed for a day in hot sand, then put in notches on a stout wood "horse." Next comes the separate treatments of scouring, scorching, bleaching, mottling, banding, dyeing and polishing.

Ash sticks come from seeds planted closely in a greenhouse. Each seedling is taken up, replanted so that it grows in two directions; one shoot below ground as a root, the other straight up. After three or four years' growth the root becomes the walking-stick handle and the upright becomes the stick.

* * *

RECENTLY WE WERE with a group of U.S. and Canadian business newspaper editors who got to discussing British exports. A Canadian said he understood that in Britain there had been a revival of the brewing of mead; wondered if any was being shipped to the States. An American editor, deploring his own ignorance, asked what mead was. The Canadian explained that it was a sort of ale made from honey; that it was an ancient beverage, known to the Druids.

"Ah," said the American, "as old as the Medes and Persians."

Instantly American No. 2 piped up, "Well, what's one man's mead is another man's Persian."

* * *

PAUNCH OWNERS who pardon their protrusion with "I can trim down with a little exercise," might ponder the pronouncement of Dr. Louis H. Newburgh, University of Michigan Medical School, who says it is necessary to walk 36 miles to rid the body of one pound of fat.

Stop Me If —

"Answer me, Clara," he said in a moment of passion, "I can bear this suspense no longer."

"Answer him, Clara," echoed the old man in the hall thinking of the gas and coal bills. "I can bear this expense no longer."

* * *

The golfers had been spending some time searching for a golf ball which was lost in the rough beside the road, and tempers were becoming rather frayed.

An old lady who had been watching them called: "Would it be cheating, gentlemen, if I told you where it is?"

Cartoon by Grassick.

Post Scripts

A Dentist With Hobbies

No one would ever connect the hobbies of Dr. H. J. Merkeley, new president of the Canadian Dental Association, with the dentistry profession. He is a conservationist. Not long ago at $7.50 each he brought in from Maine a shipment of blueberry plants claimed to be capable of producing a berry from half to three quarters of an inch in diameter.

DR. MERKELEY

Merkeley gave the plants to the University of Manitoba. He thought they could be developed. His idea was they could be crossed with the wild blueberry plants of the rock lands in Eastern Manitoba and Northwest Ontario and a commercial berry produced. An attendant at the university greenhouse, not knowing what the plants were, threw them out.

This is an example of the practical nature and trials of Dr. Merkeley's hobbies. He was a pioneer and perhaps the founder of the honey industry in Manitoba. He was the first beekeeper in the province to produce a honey crop of more than one ton. This was soon after the first world war. His crop was actually three tons. Convinced it could be developed into a business he induced the province's biggest store to catalogue package bees and bee supplies.

This was in fact the start of the Manitoba honey industry, now more than a million dollars a year. It likewise was the start of the package bee business from the southern United States. At least 50,000 packages of bees are imported into Manitoba each spring at a gross cost under present prices of about $250,000. It is cheaper for beekeepers to import bees each spring than to keep their colonies over the winter.

As for the fur industry Merkeley took a lead role in inducing Hon. John Bracken to develop muskrat raising in the Summerberry marshes at The Pas. To prove his point he induced 25 Winnipeg business men to put up $1,000 each to start a muskrat fur ranch. The only assurance he gave them was that they would probably lose their money. Although the project wasn't entirely successful, a lot was learned about muskrats. Merkeley eventually took over the project for the liabilities against it and now has the fur ranch. Last spring he trapped 800 rats on it.

The Manitoba Government eventually did develop the Summerberry marshes and followed it up with fur rehabilitation projects on other marshes. The annual fur crop sometimes exceeds a million dollars. Dr. Merkeley now has the idea that a subsidiary bullfrog industry could be established in the rat marshes. Having recently learned that in Louisiana there is a bullfrog 11 in. long, he is trying to induce the Government to bring some to Manitoba. At $75 a pair and with no guarantee they can be delivered alive the Government so far has been reluctant to spend public moneys in the venture.

Merkeley has been chairman of the Manitoba Game Commission since it was organized. The commission advises the Government on the wild life situation and its recommendations are usually accepted in setting the dates and bag limits for the waterfowl and upland game-bird shooting seasons. He and a group of associates in 1923 brought from Czechoslovakia one hundred brace of Hungarian partridge, the first ever to come to Manitoba. Hungarian partridge are now well established in the wild life of Manitoba.

As a dentist Dr. Merkeley has the professional conception of the function of teeth in the human economy which is of course shared by all the 4,800 members of the Canadian Dental Association. Born in 1886 in Chesterville, south of Ottawa, he attended local public schools and the Collegiate at Morrisburg. An eye injury in his youth put him out of school for four years during which he worked with location and construction surveys for the CPR in Western Canada.

Returning east in 1907 he took his degree in dentistry at Toronto and on graduation in 1911 established himself in Winnipeg. His three sons, one now practicing with him, were all in the recent war, one in the Navy, one in the Field Surgical Corps, and one in the Dental Corps. His only daughter is a stewardess with TCA.

Health Plan Director

Responsibility for administering the new Dominion health grants to be paid the provinces from the $30 millions voted by Parliament at its recent session, is to be assumed by Dr. F. W. Jackson, Manitoba's deputy minister of health.

The national health and welfare department has been negotiating for loan of Jackson's services for more than a year. He has been given leave of absence for two years to take over work which Ottawa regarded him best equipped to do of the available public health offiicals in Canada.

In the Manitoba civil service Jackson was regarded as one of its hardest - worked and hardest - working members. The advanced health services program in Manitoba was in large part planned under his direction.

The problem of health care in Canada is to a large extent rural and in this field Jackson has unrivaled knowledge derived from long personal experience and intensive study.

Manitoba born, he graduated from Manitoba Medical College in 1912. From his graduation until 1927 he practiced medicine in rural Manitoba except for a period of overseas service in World War I during which he served in Canada and at military hospitals in Salonika and in England. He was invalided home in 1918 after an attack of malaria.

Deputy Minister of Health and Welfare for Manitoba since 1931, he has also been professor of preventive medicine at University of Manitoba since 1939. For several years he has given special lectures at the School of Hygiene, University of Toronto.

In 1943 he was appointed by the Federal Government as chairman of a Royal Commission to investigate health and welfare of Japanese in the interior of British Columbia. From 1942 to 1945 he was a member of the Manitoba advisory committee of the Canadian medical procurement and assignment board. Earlier this year he represented Canada at the fifth meeting of the Interim Commission of the World Health Organization in Geneva. While overseas he spent some time in studying the United Kingdom's health insurance and social security plans.

He obtained his diploma in public health at the University of Toronto in 1929. Besides being a member of the Manitoba Medical Association and secretary from 1929 to 1937, he is a member of the American Public Health Association; State and Provincial Health Authorities of North America (president in 1942); Canadian Public Health Association (president in 1935); postgraduate committee of the University of Manitoba Medical Faculty; and board of examiners of the Medical Council of Canada.

In 1941 he was appointed an honorary life member in the Association of Military Surgeons of the United States.

Fifteen years ago he used to have hobbies but he has none now. His duties as deputy minister in Manitoba have left him no time for anything except his chief interest, public health.

For meritorious civil service he was awarded the King George V Silver Jubilee Medal and also the King George VI Coronation Medal.

What Others Are Saying

Editorial of the Week

No Alternative Choice

Halifax Herald

For our own part, we would be glad to see Newfoundland a province of Canada. We would welcome this union, if for no other reason, as a demonstration of British Commonwealth solidarity on this side of the Atlantic in times that are witnessing so much disintegration of elements of the Empire.

And we say quite frankly, since it is a choice between Confederation and Impasse, that we unhesitatingly choose Confederation consummated in a fair and orderly manner.

As for Canada's terms to Newfoundland, they are not only fair, but generous. The Canadian people realize this. If the times were different, there might be some disposition for closer bargaining. But the times being what they are, no responsible Canadian wants to see this question reduced to the level of haggling and bickering. Let us continue to approach it in a big and dignified way as a matter of High Policy and sound, friendly British negotiation between members of the same Family.

Other People's Views

WHOEVER THE LEADER of the Progressive Conservatives proves to be, says the **Winnipeg Tribune**, the party should appeal to the younger generations. "The task ahead is a great one and it will take aggressive leadership. Both Colonel Drew and Mr. Diefenbaker are noted for their aggressiveness. The party should bear in mind that it now has the chance to get out of the doldrums; it may be choosing a future prime minister."

THE FUNCTION AND ROLE of the weekly newspaper, in addition to presenting news and editorial guidance, says the **Swift Current Sun**, "is always to give strong support to campaigns and projects which will benefit the community; to those things which have national significance and imply responsibilities involving the citizens of the state as a whole. With all this is coupled an obligation to maintain its own level of respectability so that its influence may in some measure activate the forces which cater to the moral and religious needs of the members of the community, of all races and creeds, and of all social standings."

MIGRATIONS OF CANADIANS to the United States, through Vancouver, set an all-time high for the fiscal year just ended, and predictions are that the record will be topped this year, says the **Vancouver News-Herald**. "This exodus is doubly tragic for Canada, for many of those leaving this country are among the 'cream of the crop'. They are people who have more than usual abilities and training to offer; they are people whose talents are needed in building up this country. But as long as the financial rewards for youth's efforts are higher in the U.S., and there are more opportunities to exercise specialized training and talents, the southern trek will continue. It may be that not until Canadian salary and wage scales — and therefore prices — rise to the U.S. level can we hope of holding our most talented and ambitious young people at home".

THE QUEBEC ELECTION was no provincial contest, insists the **Winnipeg Free Press**. "The more the campaign in Quebec is considered, the more clearly will the challenge to Liberalism in its deepest sense be recognized. The Quebec election should be regarded as the third in a related series of events. The first was the Ontario election, fought on the same anti-Ottawa ground. The second was the sudden retirement of Mr. Bracken from the Conservative leadership. Now comes Mr. Duplessis' re-election. Messrs. Drew and Duplessis, with Mr. Drew as front man, propose to take over the Conservative party, to win the next federal election and to run the country along the lines laid down in these two provincial campaigns. Thus, the issues far transcend provincial boundaries. That Mr. Drew and Mr. Duplessis, representing the policies they represent, should win elections as they have won elections is not so much a defeat for Liberalism as it is the measure of the failure of Liberals to carry their policies to the people."

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Aug. 7, 1948

Alberta Election Chosen for Second Test Of New CIO-CCL Political Action Machine

By RONALD WILLIAMS

Flushed with success in the Ontario election, CIO-CCL has moved its political action machine into Alberta to try and do for the CCF in the west what it did in the East.

The machine's top operator, Murray Cotterill, political action organizer of the powerful CIO Steelworkers, has been on the scene for some time.

Jack Williams, CCL director of public relations, recently completed a tour of Western Canada.

Tom McCloy, CCL regional representive in Alberta, is devoting all his time to running the Alberta Political Action Committee.

CIO-CCL organizers and CCF bigwigs are due to move into the Province any time now to accelerate the pace of the campaign.

Backbone of the campaign from labor's point of view will be the big United Mine Workers (10,000 members). The CIO Packinghouse Union also carries a lot of weight.

Total union membership is around 28,000. This gives the CIO-CCL the first substantial labor group to work on since the Ontario election.

Quebec and New Brunswick have held elections since Ontario, but from the point of view of political action and the CCF, both were anything but successes.

Quebec has a much larger union membership than Alberta but it is mainly AFL-TLC. The CIO-CCL gave the Quebec affair a wide berth. They rightly figured they didn't have a chance.

In New Brunswick, the story was the same but for another reason, there aren't any more than 2,000 union members in the whole province.

This makes Alberta the second test of labor's political strength.

* * *

CCL Ousts Alberta Reds

Ever since the Communist party line changed, Canada's LPP has been trying to get on the CCF bandwagon. For weeks now they have been trying to weasel their way into the Socialist Party through labor unions, now the CIO-CCL-CCF knot has been tied.

The Reds came closest to success in the current Alberta campaign. When the CCL began to look around to see what it had in the way of political action, they found two Communists ruling the roost:

Jan Lakeman, top-ranking Alberta LLPer, and William Longridge, president of Calgary Labor Council.

Quickly the CCL repudiated Lakeman and Longridge and any candidates that might be named at any meeting called by them. Then the CCL set up its own Political Action Committee with Thomas McCloy, as chairman. McCloy is a Mine Worker official and CCL regional director and a CCFer.

Right away, he announced: ". . . no other individual group (than the PSC) is acting with authority, or approval of the national body of the CCL in the political field in Alberta."

* * *

Labor Shortage Not So Acute

The labor shortage is not as acute this year as last, reports the Department of Labor in its monthly manpower survey. At July 15, there were 110,000 known job seekers and 51,000 known jobs according to National Employment service records.

The heaviest concentration of vacancies was in Ontario where there were 22,000 openings and 32,000 looking for work. However, employment was still the highest on record for this time of the year, Ottawa said.

Other regions:

Maritimes: 15,000 job seekers; 3,000 jobs.

Quebec: 28,000 job seekers; 11,000 jobs.

Prairies: 16,000 job seekers; 10,000 jobs.

Pacific: 19,000 job seekers; 5,000 jobs.

* * *

Commies All Set To Annoy Liberals

This week, as Liberal party stalwarts began converging on Ottawa to choose their new leader, the AFL-TLC was going ahead with plans to make things as unpleasant as possible for them.

At the behest of the Red-run Canadian Seamen's Union, TLC President Percy Bengough had called an "extraordinary" conference to discuss the lake shipping strike to be held simultaneously with the Liberal convention.

The real objective, many believed, was a Communist move to annoy and embarrass the Liberals. The irony of it was that the medium of annoyance would be the TLC, the traditionally conservative half of the Canadian labor movement.

The militant CIO-CCL which most people would have expected to see on the firing line, was staying well out of range. All attempts to inveigle the CIO-CCL into the affair have so far failed.

They haven't come out flatfooted and called it a Communist stunt but CCL Secretary Pat Conroy's carefully worded statement left no doubt in any labor mind as to why it's being given a wide berth. The CCL, Conroy said, wanted to know more about who was running the conference and why before committing itself.

In line with this cautious policy, the Toronto Labor Council (CCL) last week gave the Seamen's union left-handed endorsation. But when it came to naming a delegate to attend the conference, they hedged.

The Communists fumed but the anti-Communists remained firm. Only if and when the CCL itself endorsed the TCL conference would the delegate be named. Indications at midweek were that CCL endorsation wouldn't be forthcoming.

This would leave the old conservative AFL unions holding the bag for the Red-run Seamen's Union whether they liked it or not. Already many AFL old-timers didn't.

The AFL Teamster's Union is a good example. At first they were in the Seamen's fight with both feet. But since an unpleasant fracas at Toronto docks a month ago, they've avoided the Reds like a plague. Other AFL unions are violating CSU picket lines every day on direct orders from their International headquarters.

Repercussions of this pro-Communist attitude by TLC leadership will likely be felt at the coming TLC convention in Victoria, B.C., The Post is told. The whole matter is due to come up for review. The talk is that President Bengough and Secretary John Buckley will be opposed for re-election on this issue.

* * *

U. S. Seamen's Union Breaks Communist Grip

In Canada, the Communists continue to maintain their stranglehold on the Canadian Seamen's Union. (The Financial Post, July 31). But in the United States, the Reds have lost their grip on the American equivalent of the CSU.

Last week, tough Joe Curran, a former partyliner, won his long, uphill battle to rid his National Maritime Union of Communists.

While the Canadian Reds were tightening their grip on the CSU, their American counterparts were losing theirs on the NMU. Right-wing NMU candidates swept every office of the 60,000-member marine union.

The victory represented a crushing setback for Communist influence in the American merchant marine.

At one time the Reds controlled the NMU lock, stock and barrel. They held 65 of the 70 paid union jobs. Curran finally broke with them over a masterplot to weld the NMU and Communist Harry Bridges' Longshoremen's Union into one big, powerful bloc. With this weapon, the Reds could have paralyzed all maritime activity in the U. S.

Curran's reform and fight to rid the union of Reds began last spring. He successfully brought charges against vice-president Joe Stack. As a result, Stack was barred from holding office for five years. This brought the hitherto well hidden Communist-controlled faction out in the open.

* * *

CCL Charges Red Union

The record of violence and lawlessness involving Communist-controlled unions was added to this week in the United States and Canada.

In Ottawa, the CCL laid charges of assault against several members of the Red-dominated AFL Textile Worker's union who are alleged to have attacked members of the rival CIO Textile union at Carleton Place, Ont.

The charges brought out into the open the conflict which has been raging between the two unions for months. It came to a head at the Renfrew Woolen Mills where both unions are seeking recognition.

In an unusually blunt statement, CCL Secretary Pat Conroy declared: "The time has come when we must distinguish between violence and thuggery on the one hand and legitimate trade unionism on the other."

". . . organized brutality will in no way prevent the CCL from organizing the textile field. We are not being browbeaten or chased out of the industry by a policy of applied fascism used as the weapon of Communist supporters or followers in the name of democracy."

In the United States, at Dayton, Ohio, the Red-run CIO Electrical Worker's union, was involved in a violence-ridden dispute which resulted in the calling in of the National Guards.

This is the same union which staged the violent strike at Rogers Majestic Radio in Toronto just recently. Its International president, Albert Fitzgerald was the chairman of the recent Wallace convention in Philadelphia.

* * *

Stelco Gives Employees Facts

Employees of the Steel Co. of Canada got some eye-opening facts and figures on price increases recently in the company house organ "Stelco Flashes."

Commenting on recent increases in steel prices, President H. G. Hilton discloses that the "weighted" average advance is only about 41% above the same average for 1939.

But during the same time, other costs which make up the price of steel have jumped as much as 295%. For comparison, the following increases were cited:

Coal	84%
Iron Ore	32%
Scrap	119%
Limestone	35%
Fuel Oil	295%
Moulds and Stools	77%
Silica Brick	54%
Wages	85%
Steel Castings	104%
Iron Castings	76%

"I feel," says President Hilton, "that we can say with every justification that an increase of 41% in the average price of our products during the past eight or nine years is, by comparison, most moderate.

* * *

B. C. Woodworkers Lose First Round

British Columbia's annual bout of industrial warfare with the tough Communist-led CIO Woodworker's Union, is coming up again. This time Communist-Leader Ernie Dalskog is asking for 25¢ an hour, the union shop, a welfare plan and the 40-hour continuous work week. Operators have offered 11c.

In the sparring so far, the union backed up first. Instead of defying the Province's labor law by taking their own strike vote as they threatened to do, the Communists have applied for conciliation.

The new B. C. labor law provides that only the government can legally take a strike vote and then only after all conciliation procedure has been exhausted. The Reds changed their tactics after Attorney-General Wismer said a union-conducted vote would not be recognized.

R. A. NEALE

of Montreal has been appointed vice-president in charge of manufacturing of Canadair Ltd.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	232.2	271.8	196.2	220.6
Dominion total expend.	....	104.9	144.1	97.9	185.9
MERCHANDISING					
Dept. store sales index no. (1)	....	....	279.7	278.9	247.8
Retail sales index (no.)	....	....	267.2	253.3	247.4
Country store index (no.)	....	....	247.8	206.0	236.9
Wholesale sales index (no.)	....	....	273.3	285.2	280.6
FINANCE					
▪Dividend payment index (5)	201.8	197.9	196.9	195.0	165.7
▪Money supply (millions $)	....	....	3,970	4,052	3,777
NEWSPRINT CAPACITY					
Production ratio	....	101.6	103.1	102.3	101.0
Shipment ratio	....	111.8	105.6	101.1	106.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	247.0	226.5	214.9	222.2
Cars (D.B.S.)	....	161.1	160.6	170.1	160.9
COST OF LIVING					
D.B.S.	....	154.3	153.3	151.6	134.9
EMPLOYMENT INDEX					
All industries	....	....	185.8	186.6	179.6
▪Manufacturing	....	203.4	201.7	202.0	197.6
▪Payrolls (June 1/41=100) (2)	....	....	187.3	184.7	164.0

	1948	1947	1948	1947	%
RAILWAYS—(000's omitted)					
▪Carloadings (week July 21)	78.4	79.8	2,220.5	2,175.8	+2.1
▪C.N.R. gross rev. (June)	39,708	37,392	228,464	212,241	+7.0
▪C.N.R. net rev. (June)	1,647	4,159	11,106	17,718	—37.8
▪C.P.R. gross rev. (June)	27,546	26,465	160,830	150,825	+6.6
▪C.P.R. net rev. (June)	—4,107	11,769	—164	6,422	—102.6
IRON AND STEEL (000's omitted) (May)					
Pig iron production (tons)	193.3	160.2	847.9	813.3	+4.2
Steel production (tons	289.6	244.1	1,336.2	1,245.0	+7.2
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	133,831	74,541	483,035	329,174	+46.8
Cement prod., bbls. (May)	1,100	950	5,255	4,345	+20.9
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (June)	1,912	2,449	11,153	14,367	—22.4
Flour exp., bbls. (June)	1,041	2,342	6,535	9,730	—32.8
Wheat exp., bush. (June)	11,194	21,057	58,127	76,791	—24.3
Cattle sales (June) (4)	120.6	95.9	711.5	618.7	+14.9
Hog sales (June) (4)	403.6	336.3	2,836.4	2,269.6	+24.9
SEA FISHERIES (000,000 omitted)					
▪Catch, lb. (June)	122.4	107.0	543.8	405.4	+34.1
▪Landed value $ (June)	7.0	5.9	21.6	17.2	+25.6
NEWSPRINT (000's omitted)					
Production (June)	383	356	2,261	2,193	+3.1
Exports, tons (June)	384	375	2,222	2,191	+1.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,375	1,126	8,503	6,650	+28.0
Gold prod. (fine oz.) (Apr.)	286	254	1,109	976	+13.6
Petroleum prod. (brl.) (April)	796	602	3,170	2,336	+35.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (May)					
Total monthly kw.h.	4,077	3,917	18,828	19,042	—1.2
FOREIGN TRADE (millions of $)					
Imports (May)	225.1	240.3	1,037.1	1,025.7	+1.1
▪Exports (June)	234.5	272.7	1,401.1	1,328.5	+5.4
FINANCE (millions of $)					
▪Bank debits (May)	6,446	6,841	31,633	30,434	+3.9
Bond sales (June)	221.2	179.7	2,232.2	2,514.8	—11.2
▪Life insurance sales (June)	101.7	103.6	610.7	620.9	—1.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (May)	2,536	3,277	13,767	16,570	—16.2
Cigarette cons. (no.) (June)	1,428	1,211	7,812	7,436	+5.0

(1) Base period 1935-39=100.
(2) All industries.
▪ New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Zeller's to Sell, Lease Back Properties in Victoria, B.C.

Net sales of Zeller's Ltd. for the three months ended April 30, 1948, are $3,842,413, the prospectus covering the $1 million additional issue of 5% preferred shares shows. This amounts to 22.7% of net sales of $16,949,232 for the fiscal year ended Jan. 31, 1948.

Net profit, after depreciation and income taxes, is shown at $165,766 for the quarter ended April 30, 1948, against $866,672 for all the previous fiscal year. The quarter's net profits have been determined on the basis of calculating inventories as at April 30, 1948, by the retail inventory method, it is stated.

The prospectus also states that under an agreement dated May 13, 1948, the company's wholly owned subsidiary, Zeller's (B.C.) Ltd., undertook to sell to and lease back from the Prudential Insurance Co. of America all of its property in the City of Victoria, B.C., other than part of one lot which was conveyed to Sadler Investment Co.

Under date of Feb. 25, 1948, Zeller's (B.C.) Ltd. purchased a lot for $75,000 from the trustees of the will of Annie Brown, deceased of Victoria; and under date of April 14, 1948, purchased two Victoria lots for $315,000 from the Phoenix Assurance Co., Toronto. It was part of the latter purchase which was transferred to Sadler Investment.

Government and Corporation Securities

Enquiries Invited

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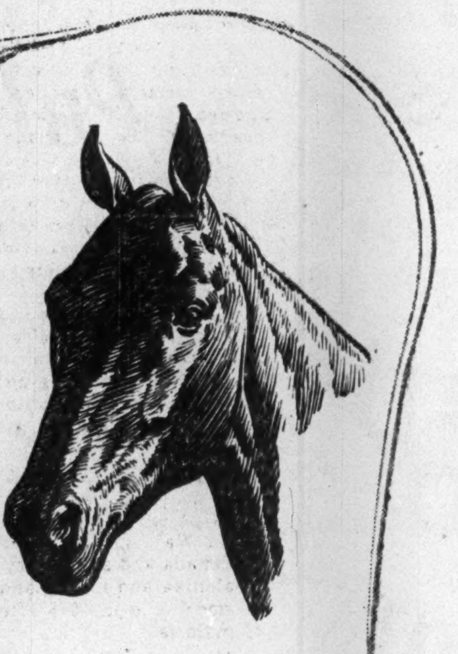

It's often hard to tell

quality in race horses

When Market Wise ran his first race, he finished twentieth in a field of twenty-one. In his next start he finished last. Finally sold by his disgusted owner, he went on to win over $200,000. In the famous Jockey Club Gold Cup, he nosed out the brilliant Whirlaway and beat the 20-year record of the great Exterminator. Even expert horsemen sometimes fail to recognize quality horseflesh.

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A couple of top money-men were saying—

"Here it says that even the pedestrians are amazed that the building is going up so fast.
And that means money from the investor's point of view. Steel, that's what does it. No wet materials to delay construction. By the time demolition and excavation are completed, the steel is ready."

"Right—and we have to remember that demolition and excavation take time. Then by using steel Q-Floors, additional construction time is saved."

"Yes, it's the completion date, not the starting date, that determines how soon your investment will begin paying off. With steel, the completion date is earlier."

"The architect told me at the outset, that Q-Floors will actually increase the building's earning power by keeping it electrically modern. Electricity is available over the whole exposed floor. The building is protected against mechanical obsolescence as long as it stands, no matter what the future may demand."

"It's steel Q-Floors for me every time. They actually cost less than the carpet to cover them. They speed completion date. They provide unique and unequaled flexibility of electrical layout. There isn't any reason for not having them!"

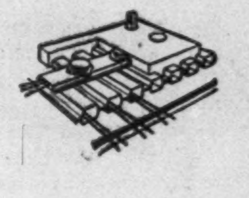
Q-Floor is now made in Canada, of Canadian steel, by Canadian labour. Recent installations include Canadian General Electric Company Ltd., Hamilton; Barclays Bank, Toronto; Steel Company of Canada, Ltd., Hamilton; Bay-Grosvenor Bldg., Toronto.

A quickie on "quick-up"

Steel Q-Floor is delivered pre-cut. Two men can lay 32 sq. ft. in 30 seconds. It is clean, noncombustible, dry, free from forms, falsework and wet materials. It immediately becomes a working platform for all other trades. Construction goes ahead so fast that 20 to 30% is saved from building time. Figure that in money earned.

A quickie on "quick-change"

The steel cells of Q-Floor are crossed over by raceways for wires feeding every conceivable electrical service. This makes possible an outlet over each six-inch area of the floor. The installation of an outlet takes only a few minutes, and no trenches need be dug. The Quick-Change of Q-Floor saves an enormous amount in maintenance and alterations every year of building's life. It alone would be worth a premium price, yet Q-Floor price is right in line.



For more data, see your architect, or write

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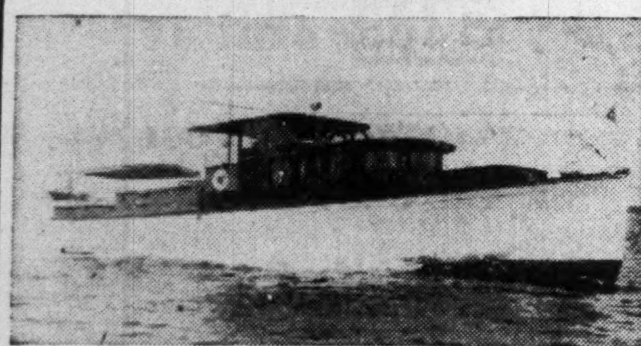

PALATIAL YACHT TO BE OFFERED FOR SALE AT FRACTION OF ORIGINAL COST

This beautifully appointed 65'-0" yacht has just arrived in Toronto Harbour after spending the Winter 1947-48 in Florida.

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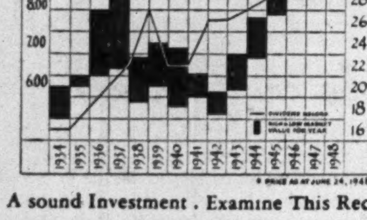

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A capital gain of 63.6% over the last 10 years (March 1938 price - $5.50)

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What's the Difference?

The Question: What does, or should, most clearly distinguish present Liberal and Conservative party policies?

Times have changed since the days of Gilbert and Sullivan, when "Every little boy and gal, that's born into this world alive, is either a little Liber-AL, or else a little Conservat-IVE." Today, in place of two political parties, Canada has at least half a dozen; and many persons believe that dividing lines between the old-time Liberal and Conservative parties are vanishing. More Canadians this week answer The Financial Post's questionnaire on the subject of what distinguishes, or should distinguish, the parties.

EWART C. ATKINSON, K.C., Fredericton, N.B.

On the question of social legislation, such as that involving pensions, family allowances, health and unemployment insurance, there do not exist any marked differences between the Liberal and Conservative policies. There is, however, a very marked difference between the Liberal and Conservative policies toward private enterprise. The Conservative party stands for development of the great natural resources of Canada by private initiative and private enterprise on a reasonable profit basis, while the Liberal policies of the last few years are an unfortunate combination of private enterprise and bureaucratic control, with the establishment of Crown companies competing with each other, resulting in deficiency to each and detrimental to the common good. The Liberal policies of recent years have had a marked tendency to centralization of power at Ottawa while the Conservative attitude has been that of greater provincial autonomy. It is to be hoped that at the forthcoming national conventions, there may be a complete restatement of principles and policies, in the national interest.

* * *

ALEXANDER BRADY, Professor of Political Economy, University of Toronto.

Canadian parties are the product of history, and the issues which originally determined their policies have either diseappeared or have become transformed. A rethinking of their programs in the light of the present, must inevitably deal with such major issues as the relations between national and provincial governments, the range and nature of state activity in the economic sphere, and the complex problem of reconciling social security measures with the maintenance of individual incentive. The actual policies of democratic governments will always reflect elements of compromise; but the first duty of parties is to make clear possible alternatives, and to present well-reasoned differences. Obviously, the Conservative and Liberal parties cannot ignore their own traditions; but they will ill-serve democracy if they make traditions alone the basis of their policies, and they will not meet the challenge of the CCF.

* * *

F. J. BURNS, Editor, Advertiser, Kentville, N.S.

The once-strong line of demarcation which distinguished the Liberal party from the Conservative has almost disappeared. It can be claimed, however, that the Liberal party stands for free trade, while the Conservative party leans toward preference and protection. Following traditional lines, and with present trends in mind, the line should be drawn with the Liberal party still advocating free trade and socialized legislation, and the Conservative party advocating rugged individualism and self-reliance, coupled with tariff protection.

* * *

L. B. CALNAN, Editor, The Gazette, Picton, Ont.

During recent years the average voter has been able to distinguish little difference between the real and effective policies of the Liberal and Conservative parties, or between the party controlling the government and the party seeking to have control. Choice by the people of those who have carried on their government has been a choice of personalities and events, much more than a choice of policies. Present conditions indicate that political and economic freedoms are threatened by an increasing measure of socialism, with its attendant and increasing bureaucracy. These freedoms began with Magna Carta, and many struggles for freedom since have been won by blood and spirit. At present the time is opportune for the two old-line parties to reaffirm policies in such a way that they may present themselves as an alternative to the threat. Since there is at present an unnoticed difference to the voters between Liberal and Conservative policies, the time is to be remarked upon for its opportunity for those leaders who will serve Canada's best interests.

* * *

SYDNEY HERMANT, Vice-president, Imperial Optical Co., Toronto.

The basic difference in policy between the Liberal and Conservative parties concerns their conception of Canada's proper role in the British Commonwealth and Empire. Both parties pay lip service to their confidence in Canada's future greatness and its dependence upon the continuance of a real free enterprise system; the development of Canadian industry and the proper exploitation of natural resources; a broad immigration policy; sound budgeting and taxation; maintenance of law and order; assurance of civil rights and liberties for all ctizens; equality of service and sacrifice and unity of purpose in times of national emergency. The Conservative party could be relied upon to have the courage to implement these fundamentals of good government.

* * *

J. T. LEISHMAN, Editor, Haileyburian, Haileybury, Ont.

I have always thought that there was little difference between Liberal and Conservative policies, in the long run. At present, the Conservatives should have the edge, having had a long term to study and learn where the Liberals have gone wrong. If anything, Conservatives are a bit less likely to play up to the wishes of certain classes — the margarine issue as an example. One can also recall the years following the first world war, when there was much less delay in eliminating controls, as compared with the many restrictions under which we are still laboring. There should be a fairly clear distinction when and if the Conservative party is returned to power.

* * *

B. T. RICHARDSON, Editor, Star-Phoenix, Saskatoon.

One should support the Conservative party if he favors self-regarding policies in national affairs and reliance on national arms in international affairs. It is the natural home of those who want little change, and such elements usually dominate it. One should support the Liberal party if he is concerned about liberty, favors change without dogma and reliance on co-operation and collective security in international affairs.

J. K. THOMAS, Editor, National Home Monthly.

What does distinguish the two policies?

Foreign affairs: the Liberals have sought to develop a Canadian foreign policy based on the principles of the Statute of Westminster. They declared war on Germany after Britain, sought to maintain a separate army and air force, and to open legations and embassies abroad. In other words, they decided to run their own foreign affairs. The Conservatives have criticized and resisted these efforts as if they believed that Canada was still a colony directed from Britain.

What should distinguish the two policies?

With the increasing strength of the left wing, the two parties should bury the hatchet and work out some form of union before the next election.

Believe It or Not, Men Spend More Than Women on Hats

The job of persuading Canadian men to keep their heads covered made considerable progress in 1946 but the ladies apparently decided to wear their hats a little longer in the face of rising prices.

DBS has just come up with the news that, while the value of hat and cap production in Canada jumped 27.1% in 1946, the increase was more noticeable at the men's counters than at the ladies'.

Specifically, total increase in value of production was from $23.2 millions in 1945 to $29.5 millions in 1946. The increase shows up sharply in men's hats from $7.3 millions to $11.5 millions) and caps ($4 millions to $4.3 millions). Meanwhile, women's and children's hats increased only from $10 millions to $10.9 millions. One additional factor, listed as "hat and cap makers' materials," is in the over-all totals above; it increased from $1.7 millions to $2.7 millions.

The large increase in dollar volume reflects only 8% increase in physical volume. The DBS breakdown of principal products indicates that physical volume was up in the case of men's hats, down in the case of ladies'.

This business of keeping Canadian heads attractively covered meant employment for 5,587 persons. These were paid salaries and wages amounting to $8.5 millions, and the industry paid out $14.9 millions for materials.

There were 171 establishments across the country whose principal output was hats and caps. These were largely concentrated in the two central provinces. Quebec, with 75 establishments in 1946, accounted for 47% of the persons employed, 46% of the salaries and wages paid, and 42% of the gross value of production. Ontario, with 74 establishments, reported 44% of the persons given employment, more than 47% of the amount paid out in salaries and wages, and more than 49% of the gross value of production in the industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WATERLOO MANUFACTURING CO. 1947 net profit was up 27.2%, result of company's predetermined policy of development of new products. Demands for company's products are increasing and directors look forward to 1948 with confidence, President A. T. Thom states.

Raw materials remain in short supply. Care is being taken, however, to keep inventories as low as possible, consistent with necessary long-period raw material commitments and increased volume of business.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$144,180	$117,086
Less: Deprec.	29,403	22,351
Income tax res.	43,151	38,442
Net profit	71,626	56,293
Less: Pref. divd.	13,500	27,000
Surplus for year	58,126	29,293
Earnings per Share and Dividend Record:		
Preferred	$2.29	$1.88
Paid	0.45	▪0.90
Common	1.75	1.29
None paid.		

▪Covering years 1945 and 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$20,126	$61,326
Accts. rec.	191,714	95,777
Inventories	442,014	294,595
Life ins. c.s.v.	24,584	22,378
Total curr. assets	678,438	475,076
Prep. exp., etc.§	14,955	12,784
Inv. assoc. co.	10,500	10,500
Misc. assets‡	39,447	33,975
Fixed assets*	393,882	383,122
Total assets	1,137,222	920,457
Total curr. liabs.	310,861	148,325
Capital stock	537,106	537,106
Surplus‡	289,255	235,026
*After depr. of	275,894	249,550
‡Incl. ref. EPT	17,493	6,082
§Incl. in curr. assets in co's. report.		
Working capital	367,577	326,751

CENTRAL NORTHERN AIRWAYS carried 10,125 passengers, 3,785,460 lb. of freight and 175,532 lb. of mail from commencement of operations May 12, 1947, to April 30, 1948.

Although operations in the summer of 1947 were up to expectations, business fell off considerably during the winter months, due to the slackening of interest and activity in the mining areas served by the company, the annual report states. Additional licenses have been obtained, however, and outlook for business for the current year more than equals that of a year ago, the report adds.

Fixed assets were increased by net sum of $118, 697 before provision for depreciation. Major portion of expenditure represents addition of five aircraft, bringing total fleet to 15, as well as spare engines, propellers and other equipment obtained at advantageous prices.

INCOME ACCOUNT

Pediod from May 12, 1947 to April 30, 1948:	
Net earnings	$140,425
Less: Depr.	80,278
Loss on equip. sale	1,855
Income taxes	21,750
Net profit	36,542
Less: Pref. divds.	3,750
Cl. A divds.	10,000
Surplus for year	22,792
Earnings per Share and Dividend Record:	
Preferred	$4.87
Paid	0.50
Class A	1.64
Paid	0.50
Class B	0.50
None paid.	

CONDENSED BALANCE SHEET

As at:	April 30 1948	May 12 1947
Cash	$651	$48,239
Accts. rec.	29,738	......
Inventories	47,724	......
Total curr. assets	78,113	48,239
Misc. assets	27,241	27,500
Fixed assets*	334,703	287,511
Total assets	440,057	363,250
Bank overdraft	554	......
Accts., tax, etc., pay.	54,086	7,500
Divds. pay.	6,875	......
Total curr. liabs.	61,515	7,500
Capital stock	355,750	355,750
Earned surplus	22,792	......
*After depr. of	71,505	......
Working capital	16,598	40,739

SCYTHES & CO. has purchased an additional 100 of its first preferred shares for redemption, reducing number outstanding to 15,190.

CHURCH'S Famous English Shoes

Shoes Worth Wearing!

Glance at the better dressed man of today and chances are he's shod with Church's Famous English Shoes . . . . combining at-ease comfort and smart styling.

$22.50 and $23.50

CASE — Two Shops — THE NEW Henry Marks

1115 ST. CATHERINE ST. W. MONTREAL — in the Mount Royal Hotel

INVESTMENTS

To Yield from 2.93% to 5.10%

WE OFFER AS PRINCIPALS:

	Rate	Maturity	Approx. Yield
Dominion of Canada	3%	1966	2.93%
Ontario, Hydro-Electric Comm.	3%	1964	3.02%
Quebec Municipal Comm.	2¾%	1965	3.08%
British Columbia Electric Co.	3¼%	1967	3.70%
Bathurst Power & Paper Co.	3¾%	1968	3.72%
Power Corporation of Canada	3½%	1967	3.72%
Brompton Pulp & Paper Co.	3½%	1967	3.75%
East Kootenay Power Co.	3¾%	1967	4.05%
Northern Quebec Power Co.	4½%	1967	4.50%
Columbia Cellulose Co.	5%	1968	5.10%

NESBITT, THOMSON & COMPANY
LIMITED
38 King St. West, Toronto, Ont.
Telephone Elgin 6146

Today we Live in a Greater Canada

"Flavoured with Pulp Mill Waste"

VANILLA from waste pulp mill liquor . . . rock wool insulation from blast furnace slag . . . Yesterday waste . . . today, useful products contributing to Canada's industrial advance which has made us one of the world's great manufacturing nations — *with greater, more interesting, more varied opportunities than ever before for the talents and enterprise of young Canadians.*

Today our vast natural resources are being developed not only *more extensively* than ever before. Canadian science and initiative are developing them *more intensively* too.

FROM THE waste liquor of our pulp and paper mills now come ethyl alcohol, vanilla flavour, yeast, some forms of plastics. New developments convert our saw mill waste into kraft pulp; slash from sawing into insulating board.

OUR NATURAL gas is now the source of a great new fertilizer production . . . Sulphur fumes are processed into sulphuric acid . . . From formerly waste hydrogen comes a Canadian nitric acid . . .

NEW METHODS developed by Canadian scientists extract additional metals from Canadian ores . . . a whole range of minor metals are now the valuable by-products of our lead-zinc ores . . .

"OPPORTUNITIES HERE . . ."

LAIRD MILLER of Jarvis, Ontario, "started at the bottom" in a local industry 20 years ago, has advanced to a position of responsibility today. 13 years ago he took over the failing local newspaper, has built it up until it has gained recognition as one of Canada's outstanding weeklies. He has served eight years as Councillor, four as Reeve, on his municipal council; last year was elected to the Board of the Canadian Weekly Newspapers Association.

LAIRD MILLER says: *"I'm glad I stayed in Canada when others were seeking success elsewhere. There have always been opportunities here for those ready to take advantage of them — but never have there been so many, or such a variety, of them as there are today."*

One of a series presented by

Molson's

to promote a fuller realization by Canadians of Canada's present greatness

Underwriters and Distributors
of Canadian Government,
Municipal and
Corporation Securities

DOMINION SECURITIES
CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN

HEVA GOLD MINES July 1 installment of underwriting on 50,000 shares at 10 cents a share has been paid. Issued capital — 3,550,000 shares.

WILLIAMS CREEK GOLD QUARTZ MINING CO. has received consent of Ontario Securities Commission to release of 800,000 shares from escrow as of July 6.

THE
WABASSO COTTON COMPANY
LIMITED

ANNUAL REPORT

DIRECTORS

C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
HUGH MACKAY — HON. LUCIEN MORAUD, K.C.
W. TAYLOR-BAILEY — O. B. THORNTON — W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:—

The financial position of the Company at 1st May, 1948, and the results from the operations for the year ended that date are shown by the accompanying Balance Sheet, Profit and Loss and Surplus Accounts.

Profits for the year amounted to $469,576.07 after providing for depreciation and Government taxes and compares with profits last year of $357,727.81.

Again I have pleasure in informing you that your plants are constantly being kept up to date and are efficiently operated and while the future is still somewhat obscure, your Directors have, in their judgment, taken every precaution considered necessary to ensure the progressive continuity of the Company's operations.

The Directors announce with deep regret the death of their colleague, Mr. William Harty, O.B.E., who served faithfully as a Director for twenty-nine years. His unfailing support and sound advice will be greatly missed. Mr. O. B. Thornton, O.B.E., has been elected to fill the vacancy on the Board.

The Directors wish to express their appreciation of the loyal support and co-operative effort of the officers and employees in conducting the affairs of the Company.

Respectfully submitted on behalf of the Directors.
(Signed) C. R. WHITEHEAD,
President.

THREE RIVERS, QUE., 11th JUNE, 1948.

BALANCE SHEET
As at 1st May 1948

ASSETS

Current Assets:—			
Cash on Hand and in Bank	$ 23,676.74		
Dominion of Canada and Provincial Bonds with interest accrued — less reserve (Approximate Market Value $2,594,532.53)	2,325,782.53		
Accounts and Bills Receivable — less reserves	785,294.78		
Inventory as determined and certified by the Management — Raw Cotton, partly manufactured and manufactured stock, at cost or market value whichever was the lower — less reserves. Supplies and Chemicals at average cost and not over replacement value	1,085,315.59	$4,220,069.64	
Funds Deposited with Trustee for Bondholders		40,250.00	
Property:—			
Real Estate, Buildings, Plant, Machinery, etc., at cost, less amounts written off	12,606,907.62		
Less: Depreciation and Obsolescence provided	10,016,798.82	2,590,108.80	
Investments:—			
Wholly Owned Subsidiary Companies	222,160.26		
Bonds and Common Stocks of Canadian Companies with interest accrued	15,167.44		
(Approximate Market Value ($15,503.94)		237,327.70	
Deferred Assets:—			
Unexpired Insurance, Prepaid Taxes, etc.	74,572.81		
Refundable portion of Excess Profits Tax	56,261.58	130,834.39	
		$7,218,590.53	

LIABILITIES

Current Liabilities:—			
Accounts and Bills Payable		$ 107,880.71	
Bank and Call Loans — secured		595,000.00	
Operating Expenses and Accrued Wages		373,123.45	
Provision for Municipal and other Taxes		461,893.45	
Bond Interest Accrued		11,095.89	
Provision for Bond Sinking Fund due 31st January, 1949		200,000.00	$1,748,993.50
First Mortgage Bonds:—			
Authorized	$3,000,000.00		
Issued: Series "A" 4½% Fifteen year Bonds dated 1st February, 1936		1,000,000.00	
Less: Provision for Bond Sinking Fund due 31st January, 1949		200,000.00	800,000.00
Provision for Research, Plant Improvements and Contingencies			1,000,000.00
Capital Stock:—			
Authorized: 105,000 Shares of No Par Value.			
Issued: 69,903 Shares fully paid			2,000,000.00
Refundable Portion of Excess Profits Tax			56,261.58
Earned Surplus:—			
General Reserve		500,000.00	
Balance as at 1st May, 1948		1,113,335.45	1,613,335.45
			$7,218,590.53

(Signed) C. R. WHITEHEAD, Director
NORMAN J. DAWES, Director

Montreal, 8th June, 1948.
Verified as per our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

PROFIT AND LOSS ACCOUNT
For the Year Ended 1st May, 1948

Net Profit for the year ended 1st May, 1948 before providing for the undernoted items		$1,599,167.28
Revenue from Investments		62,051.14
Profit on Sale of Investments		1,289.20
		1,662,507.62
Depreciation on Property and Plant	$ 659,439.49	
Bond Interest	50,131.50	
Directors' Fees	6,080.00	
Legal Fees	20,736.37	
Executive Salaries	43,794.19	
Provision for Government Taxes	412,750.00	1,192,931.55
Net Profit for the year transferred to Surplus Account		$ 469,576.07

EARNED SURPLUS ACCOUNT
as at 1st May, 1948

Balance at credit 3rd May, 1947		$ 895,152.98
Add:		
Adjustment affecting prior years	$ 28,218.40	
Net Profit for the year ended 1st May, 1948	469,576.07	497,794.47
		1,392,947.45
Deduct:		
Dividends paid		279,612.00
		$1,113,335.45

Industrial Growth

American Can

American Can plans year-end completion of $50,000 installation of new machinery and construction of an office addition to modernize and consolidate operations at Charlottetown, P.E.I. "The company's optimism for industrial expansion in the Maritimes is exhibited by our investment of over $250,000 in this operation," General Manager Gordon Mann said during a recent visit to Charlottetown to supervise commencement of equipment installation. "We believe a can-making plant in the Maritimes capable of turning out several million cans a year on automatic machines can be of real service to packers of fish, fruit, vegetables and other commodities in the region. As business expands we will be able to provide more employment."

• • •

Meredith, Simmons

Meredith, Simmons & Co., Toronto, opens new factory in Lachine, near Montreal, replacing Montreal plant operated since 1933. Lachine plant and recently remodeled parent in Toronto will step up output of liquid adhesives, pastes, flexible and nonwarp glues, resin and rubber-base adhesives and dry glues as well as specialties for paper and textile industries. Lachine also will make substantial tonnage of animal glue and technical gelatine. A. B. Meredith is president; R. M. L. Francis, executive vice-president and managing director and managing director of National Adhesives, Slough, England.

Exchanging data on research developments, manufacturing procedure and technical service are Meredith, Simmons, Toronto and Lachine, the parent company, National Adhesives, U.S.A., and affiliates, National Adhesives, England, and Nationale Zetmeelindustrie, N.V., Holland.

• • •

Dixie Cup

Dixie Cup (Canada), Toronto, General Manager Thomas D. Currie, considers possible early building of new plant at Brampton, Ont.; one story, 67,000 sq. ft., steel and brick; architect N. A. Armstrong. Decision will be made soon after receipt of contractors' tenders late this month.

• • •

Crowther

John Crowther Co., Huddersfield, Eng., may build small new plant in Elmira, Ont., to weave worsteds and velour. Construction trade reports from Elmira say some equipment, including looms has arrived there and $50,000 local capital has been raised under sponsorship of town council to assist the enterprise.

• • •

Eastern Power

Eastern Power Devices, Toronto, Walter J. Gilson, president and general manager, plans immediate building of addition, one story, 10,000 sq. ft. $50,000 concrete block, to plant on Wabash Ave., into which it moved from Dufferin St., late 1946. Eastern Power makes high tension electric switching equipment.

• • •

Hassan Steel

Hassan Steel Fabrications Ltd., London, Ont., starts building new $65,000 concrete block and brick plant in East London; engineers, M. M. Dillon & Co.; contractor Harry Peace.

• • •

Ryan Ice

Ryan Artificial Ice Co., Halifax, will occupy a building in the South Barrington St. part of the Ocean Terminal property there, according to Halifax Board of Trade. Canadian National Railways industrial division (Atlantic Region, Moncton, N.B.) has drawn up blueprints of other buildings on the property still available for manufacturing or warehousing.

• • •

Peek, Frean

Peek Frean & Co., London, Eng., start building on 7-acres bought last fall in East York Twp., near Toronto. Rupert Carr, London, is managing director; architect, D. E. Kertland; mechanical engineer, R. P. Allsop; contractor, Dickie Construction. Reinforced concrete, steel and brick structure will be over 700 feet long by just under 100 feet wide for a total area of about 67,000 sq. ft. Equipment will include ovens 200 ft. long. This is the first Canadian plant of the world-famous British biscuitmaker; other branches are at Calcutta, Bombay, Sydney, N.S.W.

• • •

Ross Eng'g.

Ross Engineering of Canada, now producing general sheet metal work, heating and ventilating equipment in Verdun, near Montreal, considers building new $500,000 plant in Ville LaSalle, also near Montreal, one story, 33,000 sq. ft., steel, concrete block and brick; architects Barott, Marshall, Montgomery & Merrett (engineer Lindley Shector). Montreal contractors understand detail plans are in preparation and that they may be invited to submit formal tenders a few weeks hence.

• • •

Sheer Silk

Sheer Silk Hosiery Mills, Sherbrooke, Que., considers contractors' tenders received last week for two-story steel, wood, block and brick addition; engineer J. Charles Day; architect A. Leslie Perry. Additional property was bought from City of Sherbrooke.

• • •

Verney Mills

Verney Mills, Canada, Granby, Que., starts $50,000 extension, two stories, about 13,000 sq. ft., steel, concrete block and brick. Head office of parent company is in Boston. Contractor for the addition is E. Delorme.

• • •

Canadian Copper

Canadian Copper Refiners Ltd., has a $350,000 addition to its Montreal East plant under construction by Foundation Company of Canada Ltd. Canadian Copper Refiners is mainly engaged in copper refining, also refines gold and silver. Increased activity in Canadian mining plus rising demand for metals makes present expansion necessary.

• • •

Westinghouse

Canadian Westinghouse, Hamilton, Ont., has two main projects in current expansion program. Under way: Addition of 100,000 sq. ft. to West End plant, which is devoted mainly to home appliances. Proposed: New building 160,000 sq. ft. to employ 300 making certain lines now produced in East End, or main plant. For latter, Westinghouse recently bought 23 acres on Beach Rd. from Firestone Tire & Rubber.

• • •

Tinnerman

Dominion Fasteners Ltd., Hamilton, Ont., newly organized Canadian affiliate of Tinnerman Products, Cleveland, recently leased 5,000 sq. ft. at 29 Harriett St. Is having product made by local contracting manufacturer pending installation of machinery. Will make special-type fastener known as "Speed Nuts" used to retain tight fit where threaded bolts are used as fasteners.

• • •

Candn. Pearl

Canadian Pearl Co., Hamilton, Ont., newly organized and headed by David Redner, formerly of New York, makes simulated pearls in 5,000 sq. ft. of leased space at 15 Haymarket Sq. Employing 40, it produces "pearl" necklets and ropes as well as individual units for stickpins. The product is made in colors as well as white.

• • •

Procter & Gamble

Proctor & Gamble of Canada, Hamilton, Ont., President T. J. Wood, Cincinnati, Ohio, builds six attached one-story warehouse units totaling 85,000 sq. ft. adjoining existing warehouses within plant property on Burlington St. E.; architects William Souter & Associates; contractor W. H. Cooper Construction. Extensions to (a) machine shop, and (b) inedible finished products building also are part of a program running around $1.5 million with equipment. Construction of two four-story bays as extension to soap building, including new hydrolizing tower was started last winter.

• • •

Nat. Hosiery

National Hosiery Mills, Hamilton, President E. B. Eastburn, has two-year-old expansion program about completed. With installation of new knitting equipment, total productive capacity at Hamilton and Richmond, Que., will be up about 25% this year over 1947. Recently completed: Temporary knitting room, 5,500 sq. ft., $40,000 steelclad wood frame. Completed a year ago: Additional (third) story, 11,500 sq. ft., cost about $65,000. Both additions at Hamilton.

• • •

KVP's Appleford

Appleford Paper Products, Hamilton, Ont., President George F. Clark, subsidiary of Kalamazoo Vegetable Parchment Co., Parchment, Mich., has foundation in for one-story, 66,000-sq ft., $500,000 first unit of new steel and brick plant on 7-acre Parkdale Ave. site bought in 1946; architect George T. Evans; contractor Dalton Engineering & Construction. Will move from Stirton St. on completion six months or so from now. About 250 will be employed, representing substantial gain over present scattered working force. Appleford plans to add to its waxed paper lines the new products to be announced later.

• • •

Burns & Co.

Burns & Co. (Eastern), Kitchener, Ont., has wood frame and wood walls going up for 12,000 sq. ft., $40,000 stockpen building at Guelph St., plant; contractor Ball Brothers Ltd. Burns (Eastern) is wholly owned subsidiary of Burns & Co., Calgary, R. J. Dinning, president; operates general packing plant.

At Halifax, Burns & Co. has taken one of the buildings in the Ocean Terminals property, South Barrington St. section, and will occupy as warehouse following renovation. Canadian National Railways, Atlantic Region (Moncton, N.B.), industrial division, has prepared a blueprint of adjoining buildings still available for manufacturing and warehousing, according to Halifax Board of Trade.

• • •

Superior Box

Superior Box Co., Waterloo, Ont., has foundation in for 12,000 sq. ft., two- and three-story steel and brick addition and alterations; engineers Murray Dillon & Co.; contractor Ball Brothers Ltd. New boiler plant will have 80-ft. brick stack.

• • •

Lancaster Textile

Lancaster Textile Mills, Kitchener, Ont., new weaving company headed by Michael Kraus, builds one-story, 8,700-sq ft. T-shape concrete-block, brick and steel plant between Birch and Union Sts., at a building cost of about $30,000; architect, B. P. Templin. Plans provide for progressive additions.

• • •

Sarnia Bridge

Sarnia Bridge Co., Sarnia, Ont., President W. B. Norton, builds 2,700-sq. ft., two-story and basement, steel and brick office addition, $25,000; architect Norman B. Forbes; contractors Curran & Herridge. Plant improvement was undertaken last year.

• • •

Abitibi

Abitibi Power & Paper, Toronto, President and General Manager D. W. Ambridge, starts major building and equipment program at Iroquois Falls, Ont., to virtually replace groundwood mill contractor Foundation Co. of Canada. Central Bridge of Trenton, Ont., has structural steel subcontract.

• • •

C.I.L.

Canadian Industries Ltd., President and Managing Director G. W. Huggett, Montreal, plans immediate construction of $600,000 plant at Shawinigan Falls, Que., to make sponges of cellulose for household and industrial use. The plant will adjoin C-I-L's existing "Cellophane" works; employ 30. Such sponges haven't been made in Canada. Proposed production, starting about a year hence is said likely to make Canada independent of U. S. supplies.

• • •

Northern Propane

Northern Propane Gas, Fort William, Managing Director H. Hampton, considers building tanks and warehouse at about $65,000 to charge cylinders and distribute gas for household, industry and laboratory use.

• • •

Great Lakes Paper

Great Lakes Paper, Toronto, President Hon. W. Earl Rowe, announces $500,000 extension to Fort William sulphite pulp plant to begin soon.

R. V. MACAULAY

executive vice-president of the Bell Telephone Co. of Canada, has been appointed a director of the firm.

U. S. Says 'No' To Union Gas Import Request

The U. S. Federal Power Commission has turned thumbs down on Union Gas Co. of Canada's request for relaxation of current restrictions on export of U. S. natural gas via the Detroit-Windsor pipeline for use on the Canadian side.

At the same time, the Commission made it clear that the restrictions are of a temporary nature, remaining in effect only so long as gas shortages exist in the northern U. S. border towns in the Detroit area. Union Gas anticipates that this situation will be relieved sufficiently by next summer to permit delivery of substantial quantities of U. S. gas to the Canadian side.

In the meantime, the large Canadian utility company is pushing a vigorous expansion program of its own, designed to lick the bogey of winter gas shortages in the industrialized Windsor Sarnia-London area. Completed is most of the company's additional storage capacity for 600,000 gals. of propane. By mixing high B.T.U. propane gas with oil gas made in the company's Windsor plant, mixed gas will be turned out with approximately the same heating power as company's natural gas.

At the same time the company is repressurizing its Dawn storage wells with reformed still gas, made available by higher level of company operations this summer. All in all, the company will go into the winter better prepared for heavy load requirements than it has been for a number of years.

LONDON HOSIERY MILLS operations for the three months ended June 30, 1948, were ahead of the corresponding quarter of last year. Orders on company books are sufficient to ensure capacity operations throughout the year, it is said.

Buy CHAB MOOSE JAW TO SELL SASKATCHEWAN
5,000 WATTS—800 K.C.

THE MONARCH LIFE Assurance Company ESTABLISHED 1906
A PROGRESSIVE CANADIAN COMPANY

Established 1888
G. TOWER FERGUSSON & CO.
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Greenshields & Co Inc
Investment Dealers
507 Place d'Armes,
Montreal
OTTAWA QUEBEC SHERBROOKE

ADDITIONAL ISSUE

5,000 Shares
Silverwood Western Dairies Limited
(Incorporated under the laws of the Province of Ontario)
Five Per Cent Cumulative Redeemable Preference Shares
(Par Value $100 per share)

These Five Per Cent Cumulative Redeemable Preference shares are to be fully paid and non-assessable; preferred as to dividends (which will accrue from July 1, 1948) and as to capital; entitled to fixed cumulative preferential dividends as and when declared by the Board of Directors at the rate of 5% per annum, payable quarterly (January, April, July and October 1) at par at any branch in Canada of the Company's bankers (Yukon Territory excepted); redeemable at the option of the Company in whole or from time to time in part by lot on at least 30 days' notice at $104 per share plus dividends unpaid and accrued to the date of redemption. The Company may purchase Preference shares in the open market or by private contract or otherwise at a price (including costs of purchase) not greater than $104 per share, plus accrued dividend, and from and after the date of any such purchase the Preference shares so purchased are to be deemed to be redeemed and are to be cancelled.

Transfer Agent and Registrar: Chartered Trust and Executor Company, Toronto.

Capitalization
(On completion of present financing)

	Authorized	Outstanding
First Mortgage Bonds	$1,200,000	
3% Serial Bonds due April 1, 1949 to 1956		$ 480,000
4% Sinking Fund Bonds due April 1, 1966		600,000
Five Per Cent Cumulative Redeemable Preference shares	$1,200,000	$1,200,000
Common shares, no par value	100,000 shs.	100,000 shs.

The Preference shares presently outstanding are listed on The Toronto Stock Exchange and application has been made to list the 5,000 additional Preference shares.

As principals, we offer the 5,000 Five Per Cent Cumulative Redeemable Preference shares subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal details by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by the Company's counsel, Messrs. Stapells and Sewell, Toronto.

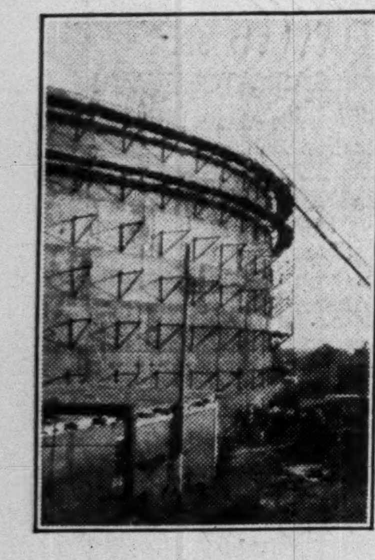
The right is reserved to reject any application or to allot a smaller number of Preference shares than that applied for.

Price: $98.50 per share to yield 5.07%

Definitive certificates will be available for delivery on or about August 16, 1948.

A copy of the offering circular describing these shares will be sent promptly upon request.

McLeod, Young, Weir & Company Limited — R. A. Daly Co. Limited
Pemberton & Son Vancouver Limited — Sydie, Sutherland & Driscoll, Ltd.



OPERATION RUSH

... for fuel oil

To help ease the lack of adequate storage facilities for fuel oil, Toronto Iron Works have been working to full capacity on the fabrication and erection of steel storage tanks for the Canadian Petroleum Industry.

The tank, illustrated above in course of construction, is 144' diameter by 40' 6" high, with a capacity of 4,130,000 Imp. Gals. For liquid containers of all capacities and jobs, consult Toronto Iron Works, specialists in steel plate fabrication for forty years.

THE TORONTO IRON WORKS LIMITED

STEEL PLATE PRODUCTS

DESIGNERS, FABRICATORS, ERECTORS

TORONTO - MONTREAL

NEWFOUNDLAND NEWSLETTER

New 'Shot in Arm' Revives $6 Million Housing Project

Special Correspondence

ST. JOHN'S — After a month of suspended operations due to severe financial troubles, the $6 million four-year-old St. John's Housing Corporation got under way again last week, financed by a temporary, limited loan of $110,000 from the Newfoundland Government.

Last month it looked as if the project would collapse as there was only $25,000 in the till when $350,000 was needed. The big woodworking and concrete plants closed down, its workers were paid off, and it began to sell its equipment.

Now The Financial Post understands that under an arrangement with the Government, sufficient funds to complete an apartment building and 25 houses have been made available; thus temporarily easing but by no means erasing the Corporation's financial problem.

In the last Newfoundland budget, a loan of $400,000 was given to the Housing Corporation, but this entire sum was earmarked even before it was received. Half went to pay off liabilities incurred before last March; over $100,000 for interest on previous loans, and $100,000 is earmarked for return to the Government as capital repayment.

* * *

Money Was Spent Before Received

As a result of this spending of money before it got it, the Housing Corporation was cut to only $25,000 in liquid assets; not nearly enough even to begin the 1948 program of building and road work. Consequently, the Corporation called a hurried meeting, suggested a moratorium as the only method of protecting the heavy public money investment, and temporarily ceased operations.

The Government turned down the suggested moratorium then came up with a small loan, which was merely an anticipation of the corporation's income, and is only sufficient to build 25 houses, for which purchasers are already in view.

What will happen when this $110,000 is spent, is still unknown. About 80 other houses have been started but remain unfinished, and there are no prospects of finishing them. About $350,000 is needed, and is not in sight.

The St. John's Housing Corporation came into being as a combined government and municipal scheme to provide 3,000 homes in a concentrated attack on the city's reeking slums. It was financed by close to $5 millions in government funds and over $1 million from the council. The bulk of this money is in recoverable loans and advances.

Begun three years ago, but held up by shortages of supplies, the project has seen the building of 350 units including 82 flats. Homes are sold on a rental purchase basis and are said to be far ahead of similiar Canadian construction at prices asked.

In the beginning the Corporation had to construct sewers, roads, etc., for the development; and to this heavy initial outlay is ascribed much of the present difficulty.

G. H. S. DINSMORE

has been appointed Supervisor of Real Estate by the Montreal Trust Co. A native of Scotland, Mr. Dinsmore has had banking experience and was formerly a partner in a Toronto real estate firm. He has been an adviser to the Department of National Defense and in 1945 he became Director of Lands and Buildings, War Assets Corp.

* * *

Take Air Inventory Of Labrador Timber

The photographic survey of the timber stands of Labrador, begun last year, has been resumed. This work, primarily a forest inventory of an area of Southern Labrador near the mouth of the Hamilton River, is being carried out by the Photographic Survey of Canada under contract with the Forestry Division, Department of Natural Resources here. Last year about 5,000 sq. miles were covered.

To date contact prints have been supplied by the Department, and planemetric map sheets based on this photography, shadowing timber types of the area and a complete forest inventory, will be completed before the end of the year.

An additional 5,000 sq. miles, adjacent to the boundary of last year's work, will be covered this year. The photography will be available by the spring of 1949, and the planemetric maps and forest inventory, before the end of next year. A complete inventory of 10,000 sq. miles of the forest resources of the Hamilton River drainage area will then be available. In addition to showing timber resources of the areas surveyed, the photos and maps will show waterpower resources.

The survey company, which is a subsidiary of Hunting Aero Surveys of England, has its headquarters in Toronto.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Fireplace Screen

Elimination of smoke and trebling of heat radiated into the room are claimed for a fireplace screen fitted with venetian blind-type glass louvers.

* * *

Mothproof Woolens

British discovery guarantees permanent mothproof woolen cloths by making specially treated wool indigestible to moth grubs. Wool is soaked in new solution before manufacture into cloth. Housewives won't be able to treat the household's moth feeders, however, because the process can't be used to process woolen goods already manufactured.

* * *

Small Dictaphone

Portable electronic dictating machine uses a small endless plastic belt made of ethyl cellulose for transcription or reproduction which can be mailed and filed. Machine itself is small enough for a desk drawer and light enough to be carried on trips.

* * *

Repair Light

A portable light for garages and service stations has a built-in unit for winding in or paying out the electric cord. Three casters fitted on the base permit easy movement to light up repair work under trucks and cars. Makers point out that special reel keeps extension cord taut, eliminates kinks and snarls.

* * *

Floor Scrubber

British floor cleaner in a single operation soaps the floor, scrubs it with rotating brushes and then picks up the dirty suds and puts them in a tank. Makers say one worker, covering a path 18 in. wide at rate of 40 ft. a minute, can cover about 3,000 sq. ft. in an hour. Machine has two motors—one works the scrubbing brushes, the other operates suction system which picks up the dirty suds. There's a variety of brushes available for different types of floors and floor coverings.

* * *

Car Ornament

Hood ornament in production for a 1949 automobile is both gold and chrome plated. Makers say it's the first successfully mass-produced product for the automotive industry having both gold and chrome plating on a single piece of die-cast metal. Ornament looks like a three-piece article, consisting of a cigar-shaped centrepiece flanked by two wings; measures about 20 in. long and weighs approximately 3¾ lb.

* * *

Controls Water Heat

A positive water-tempering controller in the form of a specially designed valve maintains constant predetermined water temperatures at its outlet, regardless of temperature variations of heater tank or tankless heater. Installable anywhere along the line, the valve also automatically compensates for normal pressure fluctuations. It is actuated by a solid fill bellows, which is mounted out of water in a protected chamber open to atmosphere, and is not subject to the deteriorating action of its own flow.

* * *

Cleans Windshield

Featuring a new design for immediate cleaning action, a windshield washer for Ford cars and trucks has a floor plunger control which, with a slight press of driver's toe, immediately sprays two streams of water or cleaning solution in the path of the wiper blades. Spray comes from single jet installed in the centre of windshield. Two-quart jar under the hood is easily accessible for refilling. Installation time: 30 minutes.

* * *

Safety Dial

Quick reference for many daily industrial safety problems is provided by safety aid dial which lists, on one side, 45 different mechanical operations in industry along with suggested head, eye and face protection for each, as well as body protection and respiratory protection. On the other side is a list of 55 different fumes, vapors, gases, dusts, etc., with details as to probable safe concentration for eight-hour exposure, suggested protection and control measures, usual method of entrance to the body, flash point and lower explosive limit.

* * *

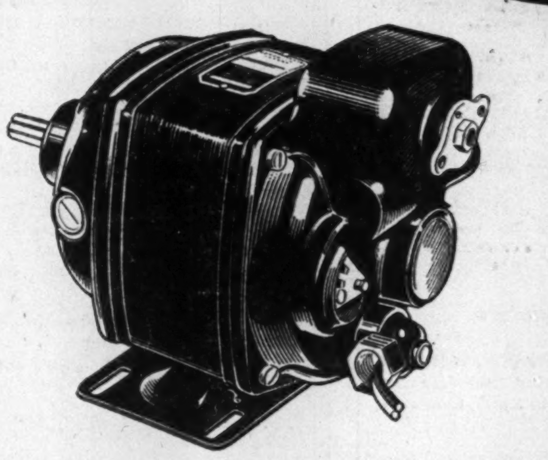
Rubber Nozzle

Static conducting synthetic rubber compound is used in gasoline hose nozzle tube which fits all types of gasoline pump valves. Among advantages cited by makers are: outlasts metal nozzles two to one or longer; safe against fire or explosion from static electricity (there's no metal reinforcement); will not mar car finishes or porcelain pump panels; impervious to action of gasoline and oils; unaffected by sunlight and cold.

* * *

Sensitive Control

Using radio tubes to amplify its signals, air conditioning control system is 100 times more sensitive than existing controls, makers say. Single thermostats, which consist of small coils of wire, can be used for both heating and cooling, with automatic changeover from one to the other at any selected temperature level. Extreme sensitivity of new system is expected to afford greater comfort, especially in buildings where large crowds gather or disperse quickly, causing rapid fluctuation in the heat load. Another feature makes it possible to have inside temperature rise along a pre-selected scale in proportion to the rise in outdoor temperature, eliminating sudden change when entering or leaving.



Operating under the most arduous conditions ... constantly on-and-off ... in all kinds of weather from Arctic cold to blistering heat ... gas pumps serve thousands of car owners daily. It is significant that more than 99% of all gas pumps installed in Canada, are powered by Leland explosion-proof motors. Even more significant, only 4/10ths of 1% have ever been returned for factory service.

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LELAND ELECTRIC CANADA LIMITED GUELPH

Progress Good Of Man. Power

Manitoba Power Commission distributed 31,917,084 kwh during the first quarter of the fiscal year beginning April 1, 1948—22.08% more than during the same three months of 1947. A main factor in this increase is the large number of new services—41,315 connected at June 30, 1948, as compared with 35,131 at the same date last year, general manager W. D. Fallis states.

Due to further mechanization of construction methods and cooperation of municipal councils in obtaining local labor to augment hydro crews, good progress is reported for the first quarter of the year. In June, 12,821 poles were set which surpasses last year's record month by 3,500. Poles erected during the first quarter provide the framework for a combined total of more than 1,000 miles of line. Pole setting is either completed or well advanced in the rural municipalities of: Pembina, South Cypress, Argyle, Glenwood, Lorne, Louise, Stanley, Elton, Oakland, Pipestone, Albert, Whitewater, Riverside, Daly, St. Andrews, North Norfolk, Victoria, Grey and Rhineland.

System improvements completed during the first quarter of the fiscal year include additions and alterations to substations at: Pilot Mound, Carman, Mapleton, Melita, Minnedosa and Treherne. A new substation has been erected at Whitemouth. By replacing conductor on 65 miles of 33,000-volt line between Minnedosa, Newdale, Shoal Lake and Birtle, capacity of the line has been increased 200%. With completion of the 33,000 - volt Deloraine - Medora - Melita line, an alternative supply line has been provided for Pipestone, Reston, Sinclair, Melita, Napinka and Pierson, formerly served by a single circuit line from Virden.

Operations Are Higher For Disher Steel

Operations of Disher Steel Construction Co. for the first half of 1948, showed an increase over the same period last year and earnings were well maintained despite higher costs, it is stated.

The steel supply situation is a little better particularly with regard to shipments from American mills. Present contracts are small ones ranging from 200 tons upward compared with larger contracts which occupied facilities a year ago.

T. F. Rahilly and Brian N. Barrett are now directors. D. H. Rowan, K.C., is no longer a director but remains secretary of the company.

GENERAL BAKERIES LTD. option granted to an employee of the company to purchase 10,000 common shares at $5 a share, has been cancelled.

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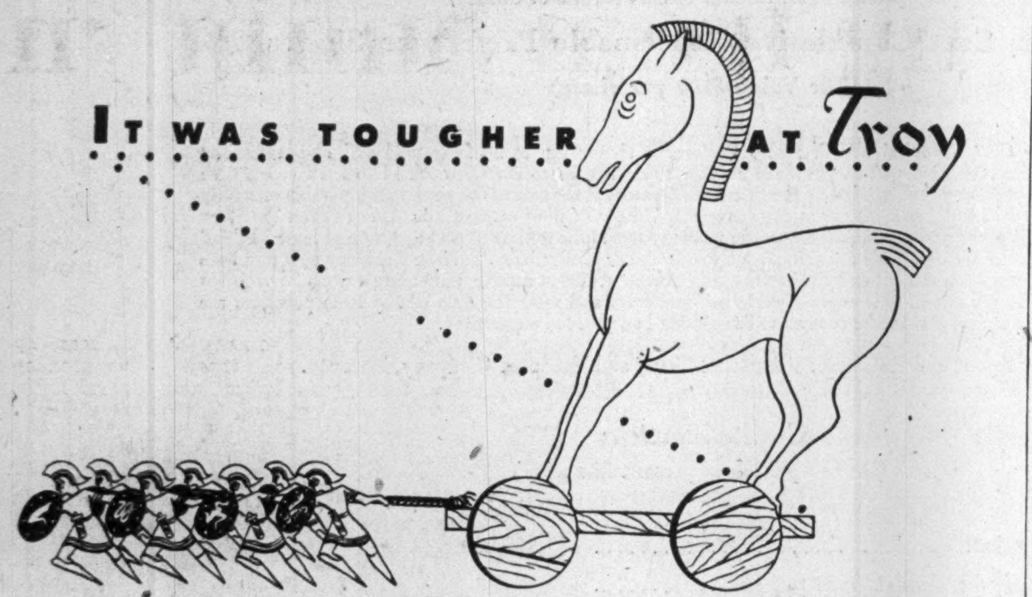

The Trojan horse meant a lot of work for a lot of Greeks before it got them inside the walls of Troy.

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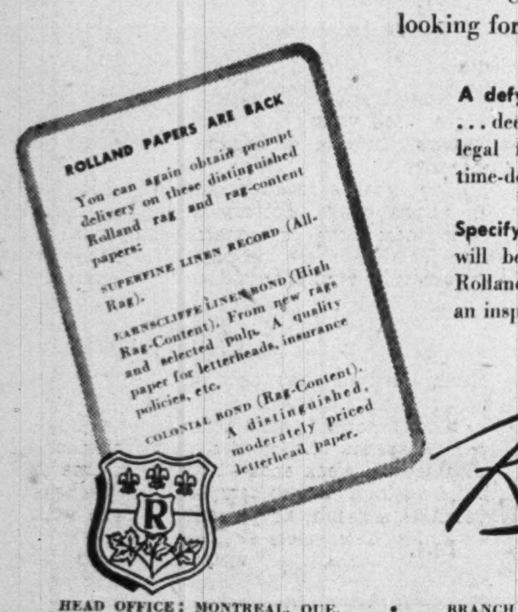

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The Financial Post

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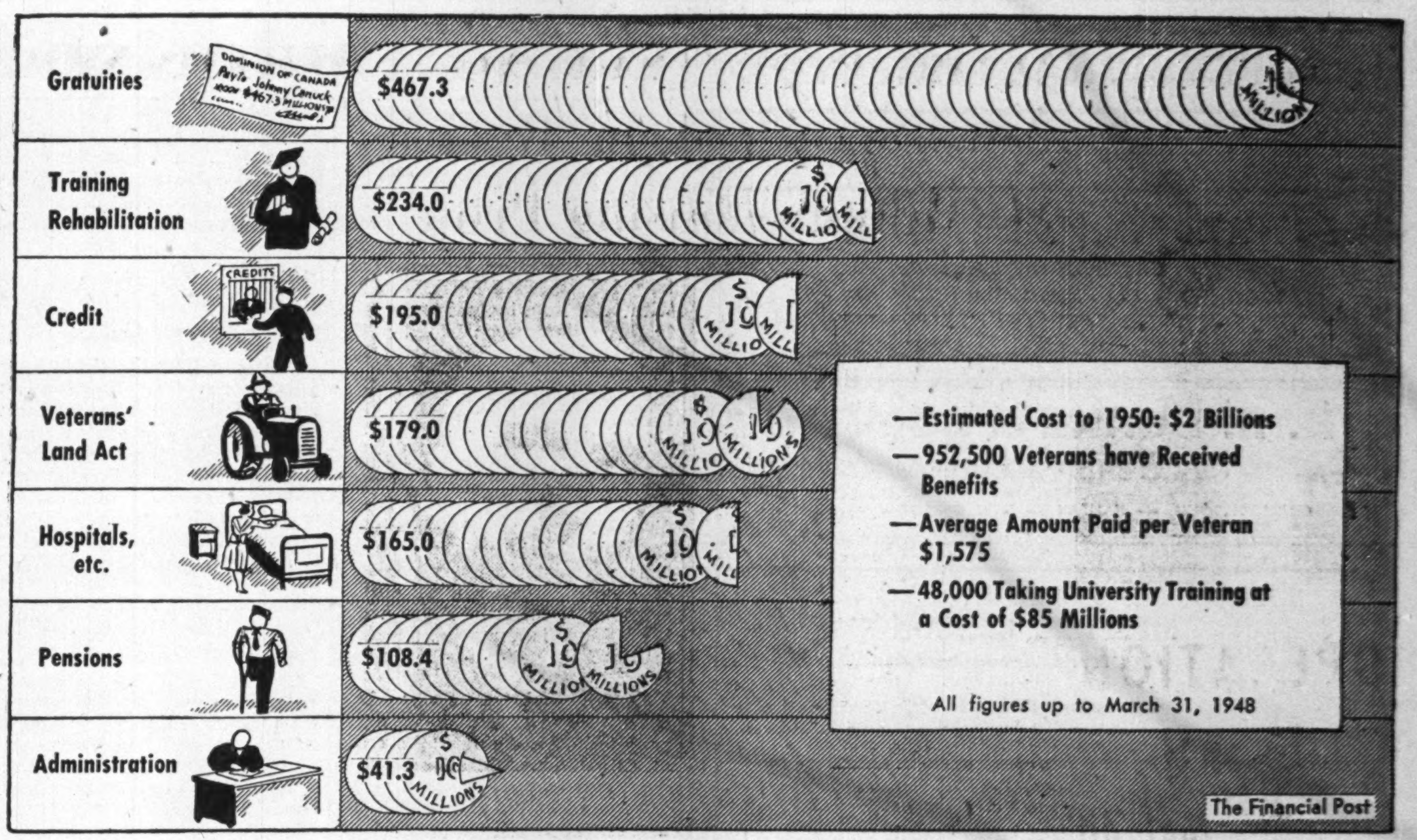
Our $2,000,000,000 for Vets

Here's Itemized Bill for Rehabilitation Benefits for Second War Ex-servicemen



Here's Where Veteran's Benefits Are Going

By KENNETH R. WILSON

Out of the maze of complicated government accounting, the real and probable cost of looking after Canada's veterans of World War II is now beginning to emerge.

Sometime this week, the bill will add up to a staggering $1.5 billion!

But that isn't the end by any means.

Before the "capital outlay" (training, credits, etc.) is over, the bill will likely run into $2 billions.

That's $2,000 per veteran.

Then on top of everything else will be the annual pension bill (including World War I) of around $200 millions.

The billion and a half dollar milestone was reached this week. It represents the cost of looking after World War II veterans only.

In that whopping figure is some $100 millions of recoverable loans and advances for farm settlements. But the rest is for gratuities, credits, training, hospitalization, and so forth.

It was divided amongst almost a million war vets. This means Canada has spent, to the end of this month, about $1,575 per veteran.

As far as cost is concerned, the government is finally over the hump. By March, 1950, it should be all over for training, credits, etc.

Government officials have estimated for The Financial Post that the further cost of benefits, rehabilitation, etc, over the next two years will be another $500 millions.

This tremendous outlay puts Canada well up to the top of the list in generosity to returned men. For breadth of opportunity for rehabilitation and training and for open-handed benefits, the Canadian program is excelled by no other country.

Where has all this vast sum of money gone?

The following table tells the story.

	Spent To Mar. 31 '48	Est. Cost to Mar. 31 '50	% Break-down
	(Millions of dollars)		
Gratuities	467.3	475	25
Credits	195.0	320	17
Training and Rehab.†	234.0	340	18
Pensions (World War II)	108.4	220	11.5
Treatment, Hospitals, etc (World War II)	165.0	225	11.5
Land Settlement (V.L.A.)*	179.0	280	15.0
Administration, etc.	41.3	60	2.0
	1,390.0	1,920	100.0

† Includes amount spent by Dept of Labor.
* Included recoverable loans and advances.

One third of the money spent to date has been paid out in war service gratuities. Records show 952,500 veterans received them:

600,000 were to army veterans;

238,000 to men and women who served in the air force.

114,500 to naval personnel.

Re-establishment Credits

By 1950, when the program will be virtually complete, about $320 million or 17 cents out of every dollar will have gone into re-establishment credits of one sort or another.

These credits were alternative to either land settlement or some form of training. It was realized that many veterans would not be interested in training or in land settlement but would need re-establishment assistance. The allowance was based on length of service and theatre of operations. It was $7.50 for each completed period of 30 days' paid service in the western hemisphere; $15 for each completed 30 days' paid service overseas. All allowances must be applied for within ten years of discharge. Uses of these credits are shown below: The figures represent millions of dollars spent for each purpose up till March 31, 1948:

Purpose	Number of Transac.	Millions of Dollars
(1) Acquiring a home		
(a) through National Housing Act	3.500	1.7
(b) not through N.H.A.	58.300	24.4
(2) Repairing house	78.300	10.7
(3) Purchase of furniture, etc.	928.300	111.0
(4) Reduce, discharge mort.	9.200	3.5
(5) Working capital	95.000	19.2
(6) Tools, etc. for business	88,400	15.7
(7) Purchase of business	6,800	3.2
(8) Insurance or annuity pre.	13,600	4.3
(9) Fees. etc. for special train.	3,300	.3
		195.0

It will be seen that the most popular form of this allowance has been to use the money for furniture.

Of those who used their money to buy a home, by far the larger number used facilities outside the NHA.

Training and Rehabilitation

The next big chunk of money has been expended for training and rehabilitation benefits. So far, the total committed under this part of DVA is about $234 million. This includes vocational training facilities paid for by the Department of Labor. The cost of the Department of Labor training program for veterans has been about $25 million. Over-all cost of the entire program is estimated by 1950 at about $340 million

Here is the way the money has been spent:

	Number of Grants	Millions of Dollars
University	48,000	85.0*
Vocational	85,000	69.5
Out-of-Work Allowances	170,000	28.0
Awaiting Returns Allowance	57,000	22.0
Temporary Incapacity	5,000	.5
Unemployment Insur. contri.	330.000	30.0
		235.0

*Includes costs for 6,000 veterans who took pre-matriculation work but did not attend University.

It will be seen that close to 54,000 veterans chose to go back to school to get their matriculation or else went to university. The program is now nearing completion. This spring there were about 33,000 out of the 48,000 "starters" who were still enrolled. Results of the academic year 1946-47 showed that 77 per cent passed with no conditions, 10 per cent passed with one condition and 13% failed.

Records show that 85,000 veterans chose to take their benefits by way of vocational training. The financial allowances were the same as for university training. Single veterans $60 a month; veteran and wife $90 monthly, with additional allowances for children. Eligibility was on a month-for-month basis, depending on period of service. But usual period of training has been one year.

Just recently a check has been made to see how the veterans who took vocational training have been getting along. About 25,000 reports were summarized. They showed that 97 per cent were suitably employed; 2.5 per cent were continuing training at their own expense. Only .5 per cent were reported unemployed. Some of the detail of the survey follows:

	Male	Female	Total
Employed in occupation for which training provided	15,064	1,838	16,902
Satisfactorily employed in other lines	3,327	262	3,589
Entered own business	750	33	783
Re-enlisted in Armed Forces	377	1	378
Temporarily employed in other work but expecting employment along lines of training	703	40	743

Awaiting Returns

An almost similar amount of money ($22 million) was spent for the "awaiting returns" allowance. To qualify for this allowance a veteran had to be engaged in a business, profession or farming on his own account. The idea was that many veterans, anxious to go into business for themselves, might require help while awaiting for their venture to reach the profitable stage.

Total number of awards under this has been about 57,000. Figures show that 88% of veterans assisted have been successfully established.

Best record for successful establishment has been in the payment of this allowance to fulltime farmers under the VLA. The record of successful operation here has been 98%. In general business, the record of success has been about 83%. Out of some 47,000 cases analyzed, the distribution of the allowance in the case of those successfully established was as follows:

		"Awaiting Returns" Allowance Men	Women	%†
Full-time Farming—	V.L.A.	8,508	16	98
	—Non-V.L.A.	16,150	37	91
Commer. Fishing—	V.L.A.	140	—	99
	—Non-V.L.A.	907	—	87
General Business		16,243	164	83
		41,948	217	89

†Total number of cases analyzed was 47,297. Percentages and figures represent number successfully established.

Business And Professional

A special benefit, not administered by the DVA but operated separately under the Department of Finance, is the Business and Professional Loans Act.

This money is available to supplement bank credit and is available to veterans who are able to obtain a loan through a chartered bank but who want additional capital beyond what would normally be available. The government underwrites the loan, and grants an extended pay-back period up to 10 years. Principal amount of the loan may not exceed two thirds of the total expenditure by the veteran. Loans are limited to $3,000 with interest at 5 per cent.

About 4,000 loans of this type had been approved up to last March for about $7 million. It is reported that to date, in only nine cases totaling $11,000, have the banks made claims on the federal treasury for these loans.

Farm Settlement

What has been the farm settlement experience to-date?

The program is extensive and complex. For example, much has been heard about the difficulties of the new home construction under the small holdings program. Early this spring, close to 7,500 houses had been approved under this plan of which the most contentious were the 2,673 "subdivision projects" in various parts of Canada. Total acreage under the small holding program was about 78,000, against acreage of 3.1 million under the full-time farming scheme. The house-building end of this program has now been consolidated under the Central Mortgage and Housing Corp.

On the program as a whole, recent figures prepared for The Post show that out of some 36,000 settlements, 220 veterans have so far left their establishments. Of this number 98 sold with the consent of the Director and presumably at a profit. In the remaining 122 cases, the property reverted to the Crown. Of those reverting to the Crown, 60 were full-time farms and 55 were small holdings. Seven were commercial fishing establishments.

Against this is the fact that 126 veterans (97 full-time farmers and 29 smal lholders) have already prepaid their total indebtedness to the Crown. They will not have entitlement to their properties until 10 years from installation. But their ability to repay their indebtedness this early is a good augury. Most veterans are off to a pretty good start.

Land Settlement

The other main type of assistance has been under the Veterans Land Act.

At the end of the last fiscal year (March 31, 1948) about 36,000 applications had been approved. Total commitment by the government was about $190 million. But the actual expenditure to the end of March, 1948 was $149 millions of which $45 millions was outright expenditures through deferred grants.

The remainder ($104 millions) was presumably recoverable as loans and advances made under the scheme. To these figures should be added a further $30 millions of administration costs. By 1950, it is expected that the total loans, expenditures and administration costs will be close to $300 millions.

Here is the way the actual settlements as at March 31, 1948 had been allocated:

	Number	Amounts Committed (mil. of dol.) For Land & Impr.	Perm. Impr. to be Effect.	Stock and Equipment
Full-time Farming	19,926	60.9	8.2	23.7
Small Holding	14,484	43.5	27.8	4.5
Com. Fishing	608	6.8	9.0	.7
Ind. Reserves, etc	743	—	.8	.8
Totals	35,961	111.2	45.8	29.7

Hospitals and Treatment

The other main area of expense is the treatment, hospitalization, etc. In most instances it is hard to separate costs for the veterans of this war from those of World War I.

But the rough estimate made by The Post with help of government officials is that to the end of March, costs had been about $165 millions. By 1950, this total will have risen to $225 millions.

Here is how costs to March 31, 1948 have been allocated. It will be noted that the itemized totals include veterans of both wars. Presumably the proportion of costs for each group are closely similiar. At the bottom of the table an adjustment has been made as to the total amount deductible for veterans of the first war.

	Mil. of Dol.
Hospitals Allowances	42.4
Hospital Accommodation & Facilities	28.3
Payments to Doctors, Specialists, etc.	65.6
Staff Salaries, Nurses, etc.	51.2
Other Treatment Expenses	29.0
	216.5
Less: World War I costs	51.5
Net Cost for World War II Vets	105.0

Administration Costs, Pensions

Administration costs (not specifically allocated as in the case of VLA) are put at $39.4 millions to the end of March. As well, there are incidental items such as gallantry awards the Last Post Fund, gratuities to auxiliary services and the Canadian Fire Fighters. The itemized breakdown of administration costs shows district offices cost $13 millions; rehabilitation services $15 millions; the Canadian Pension Commission $4.5 millions; the Veterans Bureau $1 million and general departmental administration $4.6 millions.

For the future, departmental officials believe the continuing cost of pensions, allowances, treatment services and VLA operations will run pretty close to the $200 million mark annually.

The main item here will be $100 millions annually for the veterans of both wars.. Administration costs are put at close to $10 millions a year.

One interesting sidelight on this program is the way in which actual costs compare with original estimates when the whole blueprint of veteran aid was being laid out.

Walter S. Woods, Deputy Minister of the Department of Veterans Affairs is on record some time back as estimating that the main elements of the program (exclusive of pensions and VLA) would cost $1.5 billions This estimate seems to have been borne out very closely. Rehabilitation benefits are proving a few millions less costly than was anticipated. The bill for re-establishment credits is a little higher. War service gratuties are close to $50 millions less than was expected.

Here's How Business Gets a Tanning from Sunburn

Summer Sun Peels Off as Much Productive Labor as Strikes

By WALLACE GILLESPIE

So ubiquitous and benign appears the sun's influence that it's hard to realize that for June, July and August, it will probably peel off as much productive labor as strikes.

Each Monday adds to the sunburn toll. Back to work they come with stinging skins which nag them out of the efficiency required in today's business and industrial operations.

Often they don't get in Monday at all. Their hide is blistering. Their eyes are puffed. And it's Tuesday or Wednesday before they are sufficiently recovered from shock to get back on the job.

The folks who have been worrying about this estimate that some 425,000 man and girl days will be lost in Canada this summer because of sunburn.

That's just about the same number DBS says was lost by strikes during the first five months of 1948!

Economic Cost Staggering

This staggering economic cost of getting a collective suntan is based on a survey made by an authoritative American medical journal. The experience of Monday and Tuesday absenteeism during the hot months among Canadian firms spot-checked by The Financial Post confirms it.

The armed forces recognize sunburn as a cause of "absenteeism." During the war, orders prohibited over-exposure.

Without such direct methods at their command, industrial health authorities have plant education as their only weapon against the development of sun-exposure to "fad" proportions.

For, the ironic thing about this practice of sacrificing yards of epidermis to the sun god is that most folks think they are somehow benefiting themselves in the process.

Health The Hard Way

Even those with the most insufferable burns have the notion they're "getting health the hard way."

Too bad, but doctors who should know, say they're getting no health at all out of their itching skin. The mere fact of the burn is sufficient indication that more harm than good has been done.

The precise point where the sun-cultists run foul of the doctors is the question of how much benefit one gets directly from exposing one's skin to the sun's rays.

Emphasis here is on the word "directly"; indirect influences such as relaxation, exercise, and fresh air may be associated with the sun exposure—and they have values in themselves.

On this point, the sun-bathing enthusiasts seem to think man akin to plants which draw energy directly from the sun. As they bask in Lotus warmth, they imagine some "tonic" beating down on them from on high—from the fountainhead of life.

Doctors know there are limits to the direct benefit of the sun. This doesn't mean they're against sun-bathing; it just means they know that the capacity of the sun for good is fully equalled by its potential destructive powers; that it should be treated with respect.

Sun Gives Vitamin D

What benefits are there in the sun's rays? As far as can be proved, the only one is the sun's role in the formation of vitamin D. This helps in the utilization of the calcium and phosphorus you take in with your food. Children need it most. Adults can benefit too.

One Toronto doctor thinks a little more Vitamin D among the adults would help offset osteoporosis (bones have less than their normal amount of bony framework)—a condition responsible for many of the fractures of later life. He believes sun-bathing on a sensible scale is "just a little bit of added life insurance."

These benefits don't warrant anyone prostrating himself in the sun. The truth is that a human's normal requirement of Vitamin D can be obtained in a much shorter time than the sun cultists preach or the average person thinks. It can be acquired without burning—without even a tan, for that matter.

First, there is a certain length of exposure during which one may assume direct benefit. Secondly, there is the length of time one can take without adverse effects. The latter—one's sun "tolerance"—varies with the individual.

Between these times is an interval: one needn't stay out longer with the notion that there's direct benefit, but, if one chooses to do so, there's no harm in it either. Besides, the sun's warmth may be relaxing; may drive office worries from one's mind, etc.

Incidentally, the health enthusiast who burns is simultaneously impairing his skin's ability to make use of ultra-violet energy in the manufacture of Vitamin D, which is probably the very thing he's wanting.

There are other good reasons for avoiding an overdose of the sun's rays. A sunburn is no different from any other burn of the same degree and extent caused by steam, water, hot objects, etc. The whole system is shocked.

There are many variables but "Industrial Medicine" issues the following:

Effects of June sunlight at noon on average untanned skin.

20 minutes ......minimum perceptible erythema
50 minutes ......vivid erythema
100 minutes ......painful burn
200 minutes ......blistering burn

An erythema is not an injury, but is visual evidence that the skin has responded to ultra-violet stimulation.

Thus, 50 minutes is the maximum initial exposure for the average person.

Blondes and persons with delicate skins which pigment feebly are more susceptible; they may vary from given tolerance by as much as 40 to 170% in hypersensitivity.

The ultra-violet potency of the sunlight at 10 a.m. or 2 p.m. is about one third less than that of noon.

At high altitude, because of the clarity of the atmosphere, ultra-violet intensity exceeds that at sea level. Also, ultra-violet reflections from the surface of water may augment direct rays up to 100%. Under both circumstances, cut the average tolerance cited above in half.

The skin varies much in sensitivity to sunlight in different parts of the body; parts habitually exposed are considerably less than those normally covered.

Sweat offers some protection.

The best colors for protective garments are brown or khaki, orange and red. White is the least effective. The protective value of all fabrics is greatly reduced when they are wet.

Select Protectives Carefully

The fact that tanning is produced by different rays from those which produce sunburn suggests the principle behind many sunburn preventives. In general protectives are of two kinds:

(a) "Sunshade" preparations which screen the skin against tanning as well as against burning. Dark-colored cosmetic powders and creams serve the purpose; likewise many vegetable oils and proprietary preparations. Mineral oils—no.

(b) Selective "suntan" applications which filter out the sunburn-producing rays and allow only the longer tan-producing rays to pass. Example is para-aminobenzoic acid.

From a layman's point of view, the most important thing to remember about treating acute sunburn is not to add insult to injury by applying anything strong like antiseptics. Treatment should be soothing, such as cold milk or a calamine solution.

Strong ointments, particularly when one brand is slapped on after the other, may result in adding a chemical burn to the sun burn.

Chemical burns are only one of the things doctors see as an aftermath of sunburn. Another is known as "Lupus Erythematosis," a disfiguring chronic skin disease prone to appear following a severe sunburn. The diagnosis of this in Canada appears to be increasing.

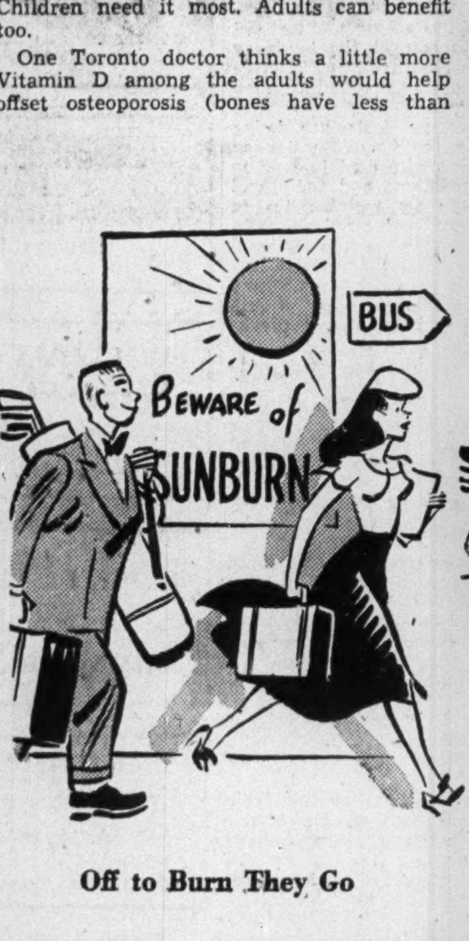
Possibly as a result of the increased use of sulpha drugs, doctors are seeing more cases these days of extreme sensitivity to sunlight. For these people even moderate exposures to sunlight produces a pronounced rash.

Skin Cancer Danger

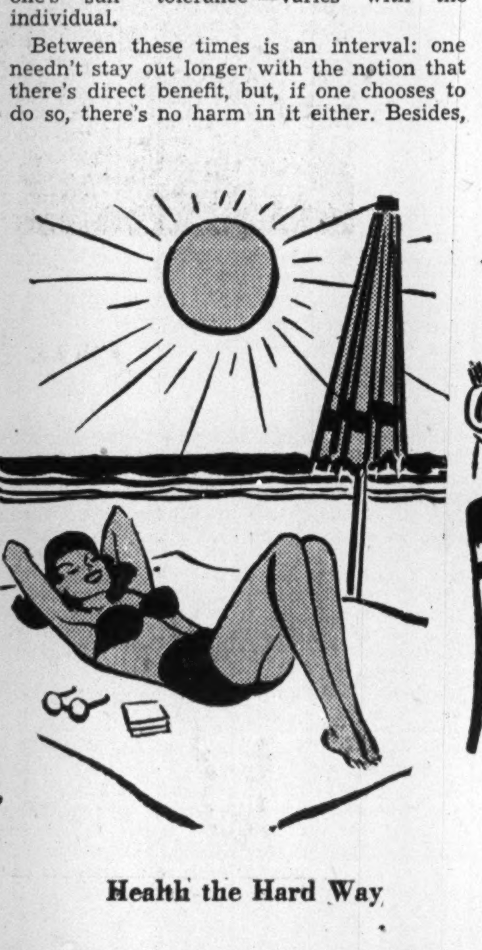
And, though it shouldn't arouse undue alarm, sunlight has been shown to be a factor in skin cancer.

Under modern conditions, the average person spends one or two weeks outdoors, plus several week ends—insufficient time to build up immunity to carry over to the next year. As a result, he presents the sun with an almost defenseless skin each year.

"Solar burns," a writer in Industrial Medicine, says "in their capacity as painful and disabling injuries, have been grossly underestimated by both the profession and the laity."

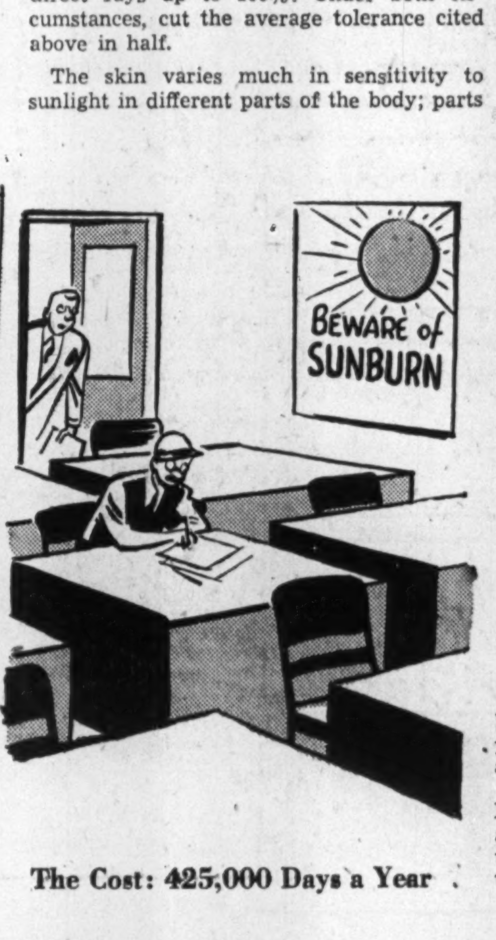


Off to Burn They Go



Health the Hard Way

Oooh doctor! My Sunburn!



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The Provincial Roundup

British Columbia

See Timber Record: Despite ravages by fire and flood, the province looked forward to a record lumber yield of 2.5 billion board feet or more. Fire had destroyed more than 50 million ft., with total loss, including damage to three Vancouver Island mills, estimated at $3 millions; another 25 million ft. of production had been lost due to the Fraser Valley floods.

The timber industry, including logging and lumber operations, brings an estimated annual $100 million income to the province directly, with inestimable returns from the many secondary industries geared to it. Forty per cent of each operator's total output must be marketed domestically; the balance is exported, approximately half going to the United Kingdom.

Record Salmon Pack: Due chiefly to an exceptionally early run of pinks and chums, the province's salmon pack, at the end of July, was highest in many years. The coho run had also been large, and sockeye were heavier than expected. Total salmon pack up to July 17 (latest figures available) was 164,729 cases, against 126,035 in the same period last year, 110,493 in the 1946 period, 94,743 in the 1945 period. Pack of pinks was 25,570 cases, against only 1,383 at the same 1947 date; chums totaled 13,308 (4,007). Albacore tuna were also running in good volume off the West Coast, bringing a record $610 a ton, which might go still higher.

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Alberta

Rival Platforms: The three major parties outlined their platforms this week, as Alberta awaited nomination day, Aug. 7. There were no surprises, no new policies, in the Social Credit program: improvement and stabilization of agriculture, expansion of health and welfare, greater self-government for municipalities, improved education, better roads, continued support of immigration, government co-operation in settling labor disputes and in "making democracy secure." Premier Manning took no stand on public versus private development of rural electrification, stressing that the coming plebiscite would allow a free expression of opinion on the subject.

Absence of any reference to Social Credit in the platform, drew from CCF Leader Elmer Roper, the charge that the provincial administration "has lost its crusading spirit, and has become a straight Tory government, the darling of the millionaire press." The Socialist manifesto promised "the best hospital and medical facilities to all, regardless of ability to pay "; reorganization of the province's child welfare administration; the province to bear 50% of the cost of elementary and secondary school education; wider rural electrification.

The Liberal platform: Old age pensions of $40 monthly; tax-free gasoline for farm use; payment of a percentage of gasoline oil royalties, to the owner of surface rights; a civil service commission, "to reorganize the entire service on a businesslike basis, free of partisan interference"; a similar highway advisory commission; lightening of municipal tax burdens; complete separation of the Labor Ministry from those of Industry or Lands and Forests.

Independents, led by J. Percy Page, would reduce the size of the legislature from 57 seats to possibly 34; give an increased share of gasoline and fuel oil taxes, and also of car and truck license fees, to municipalities; press Ottawa to assume full responsibility for social services including health, child welfare and old age pensions.

Parking Meters for Calgary: Approximately 600 parking meters will be required to serve the downtown Calgary area when they are installed late this month. The city has approved installation of the meters on a one-year trial basis, half the revenue going to the meter company, half to the city.

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Saskatchewan

Bay Shipping to Open: The Hudson Bay navigation season was to open next week, with the freighter North Anglia, of the Dalgleish Line (Newcastle-on-Tyne) scheduled to arrive at Fort Churchill Aug. 9; motor cars, trucks and tractors, window glass, chinaware, hardware, liquor, confectionery and general goods, in its cargo. A second vessel, the Empire Beatrice, was en route from Antwerp, with glassware. The Hudson Bay Route Association had set its sights on a minimum of 5,000 tons of incoming freight, a substantial increase over last year. Outbound, the Association hoped to see Churchill handle nearly 16 million bushels of grain, three times the 1947 total. Sweden, Association Secretary Frank Eliason reported, had offered to ship high-quality steel products via the Bay; and he voiced hope it might be possible to ship wheat, cereals and coal as return cargoes.

Unscientific Basis?: Allocation of federal health grants to provinces on a per capita basis is all wrong, Premier (and Health Minister) T. C. Douglas complained; said this system "makes no allowance for differences of wealth in various provinces, attainments in health fields, or susceptibility to fluctuations in economic conditions." Douglas contended Saskatchewan's "advanced" hospitalization program, now in operation for 18 months, should entitle it to special consideration.

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Manitoba

Continue Freight Fight: Legal counsel for four Western and three Maritime provinces were to meet in Winnipeg next week, to plan the next step in their fight against increased freight rates. This time, however, the provinces would not be unanimous in their views. W. P. Fillmore, counsel for Winnipeg, suggested Manitoba should oppose the British Columbia application, still to be heard, for a revision in mountain differential rates.

"We will probably be the only ones siding with the railways on this" said Fillmore. "Alberta, British Columbia and everybody else, will be asking for something that wouldn't do Winnipeg any good." Mayor Garnet Coulter said Winnipeg's position on the issue, would be decided soon.

Tax Fight Goes On: Simultaneously, Winnipeg had another railway fight on its hands, in its efforts to collect business tax from the CPR; planned to file a claim for $111,956 in Court of King's Bench. The railway claims perpetual exemption, under a 67-year-old agreement, from both realty and business tax; has already applied for a court order confirming this, and for an injunction restraining the city from assessing or taxing railway property. This move canceled out an application made by the city to the Legislature, to abrogate the 1881 agreement (The Financial Post, May 1).

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Ontario

Dim Those Lights!: The province's Hydro Commission Chairman Robert Hood Saunders had bad news for consumers: Southern Ontario faces a power shortage of between three million and four million kilowatt hours daily. Half this amount might be made up by restrictions on outdoor lighting, and by cut-offs to "at will" industrial consumers; the balance must be saved by either voluntary or compulsory retrenchment by domestic and industrial consumers. At the same time, Saunders saw a silver lining to the power shortage cloud: "It is due to increasing demands; if that demand ever falls off, it will [illegible] the first sign of an approac[illegible] depression." Restrictions on outdoor lighting will probably start in September. Chairman Saunders hoped to see many manufacturing plants and department stores operating Saturday afternoons, closing Monday mornings, in order to equalize peak consumption; saw little merit in year-round daylight saving: "we'd only save at one end of the day, to lose it at the other."

More Cars, Drivers: Motor licenses were at a new postwar peak in the province this month; a total of 648,750 passenger cars licensed, an increase of 8.8% over the figure for the corresponding 1947 period; commercial vehicles 141,148, up 16.8%; buses 2,910, up 17.7%; trailers 60,018, up 6.6%; motorcycles 9,287, up 27.8%. Operators' licenses totaled 665,790, up 5.8%; chauffeurs' licenses 388,634, up 9.1%. Simultaneously, Queen's Park announced that driving permits of 7,775 motorists were suspended last year; a total of 83,743 were suspended since the present law came into force in 1930, and 51,782 were later restored. Preparing for a new peak in licenses next year, the Highways Department ordered 800,000 sets of markers manufactured at the provincial reformatory at Guelph; color scheme blue characters on a white base, reversing this year's color scheme.

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Quebec

Big Day of Duplessis: Cabinet reorganization was pending today, in the wake of last week's landslide, which gave Premier Maurice Duplessis' Union Nationale Government all but 10 of the 92 seats in the Assembly. Reports said Provincial Treasurer Onesime Gagnon might leave the administration to succeed the late Chief Judge Ferdinand Roy; and ill-health might bring the resignation of Lands and Forests Minister John Bourque. Some quarters believed Dr. Fernand Lizotte, victor over Liberal Leader Adelard Godbout in L'Islet, might enter the cabinet. Lionel Ross of Montreal-Verdun was expected to function as House leader of the Liberal Opposition group of eight. The Social Credit-tinged Union des Electeurs scored a perfect zero in last week's voting: 92 candidates nominated, 92 defeated. The CCF had the same batting average, on a smaller scale: seven candidates in the field, none elected.

Boon for Tobacco Crops: Late July rains brought welcome relief to drought-parched tobacco farms in the Joliette and Contrecoeur areas, many of which had feared their 1948 crop might be burned out. In the Laurentian Mountains, thousands of other residents hoped for continued rain, to raise water levels in sediment-clogged wells. The provincial Agriculture Department predicted "an ideal summer" for crops generally on the island, north of Montreal.

New Brunswick

Drainage to Pay Off: The $3 million federal program for reclamation of Maritime marshlands will pay substantial dividends, Agriculture Minister J. G. Gardiner predicted, after a survey of the Nova Scotia and New Brunswick areas involved. Dyking, neglected for many years, is in poor repair, allowing salt water to inundate more than 40,000 acres he stated. Such land, reclaimed, would be capable of producing three to four tons of grasses per acre—"well worth the cost, at present prices of hay," Gardiner commented. Federal funds will pay for engineering and construction work on the dykes; renovation of drainage canals and ditches, will be shouldered by the provinces.

Big Fishing Year: Anglers were getting more sport this year, on the province's thousands of lakes and streams, than in the last three years, due to disappearance of drought conditions. On the Tobique river, guides reported an unusually heavy salmon run, with trout and bass also plentiful. U. S. sportsmen were arriving in increasing numbers, many flying to isolated and unfished lakes, deep in the wildest forest areas.

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Nova Scotia

Taverns Are Near: The province's first beer taverns might be in operation in Halifax next week, sequel to last month's two-to-one vote in favor. Taverns would be open to men only; but women would be able to order beer or wine with meals, in hotel dining rooms. Other restrictions: No barmaids; only licensed waiters; no bars, no advertising, no juke boxes or slot machines—and no credit. Beer would probably retail at 10 cents for an eight-ounce glass (as it now does in Ontario, having been cut from nine ounces, this week).

New Apple on Horizon: A two-fold breeding program of testing and X-radiation experiments, promised a new late variety of high-quality fruit, similar to the McIntosh Red, for the Annapolis Valley's 90-mile apple belt. (X-radiation is a process of maturing budded shoots or sports by X-ray treatment, before grafting). Key man in the program, Biology Professor Charles Bishop of Acadia University—where X-ray facilities are being provided—defined the main qualities sought in the new variety: Scab resistance, suitability to Valley growing conditions, and good handling characteristics.

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Prince Edward Is.

Egg Prices at Peak: A sudden, unexplained jump in the price of eggs brought Island producers the highest price since the early 1920's. The 11c upswing brought the farmer's price to 60c basic, with Grade A offered retail for 68c or 70c. Dominion Poultry officials believed the price was the highest in Canada; said it might go even higher, depending on consumer reaction.

Ship Turnips Early: First turnip shipment of the season left the Island for a U. S. destination late last week, the earliest date in years; yielded farmers $1 bushel, approximately the same as last year. The produce was loaded in a refrigerator car, with the usual procedure for Island produce reversed, by turning off the heat, and filling the car with ice.

B. C. Eats Whale Steak Finds it Much Like Beef

From Our Own Correspondent

VANCOUVER—The biggest "butcher block" in Canada is operating on the waterfront of Coal Harbor, northern west coast Vancouver Island settlement.

It is the carving-up floor of the new Western Whaling Corp. processing plant here, where the huge sea mammals are reduced to oil and meal and steaks for Vancouver meat shops.

Across this giant's butcher block pass the various types of whale — the shiny, black humpback, commonest type caught so far; the bigger finback, a fast-swimming species sometimes called "greyhound of the sea"; the sperm, only type with teeth, and others.

A concrete slipway up which a winch now hauls the big-bellied animals from the sea formerly was the runway down which big-bellied amphibious planes went into the water. For this whaling plant is a former RCAF base, to which thousands of Canadian airmen were posted during the war.

Giant Butcher Tools

Because of the size of the product handled here, giant butcher "tools" must be used — a converted power saw to carve up bone and meat; a winch to tear off the blubber that covers the whale, after preliminary carcass cuts have been made; big "scoop" trucks to carry the meat and bone to reduction tanks.

Surprising, to a person who hasn't before seen a whale butchered, is the fact that its meat looks so similar to beef it can easily be mistaken for it. When cooked, the two taste similar.

Wilhelm Ingebrigtsen, who came here from Norway a few months ago, is a carving-up expert or "flenser." Last year, he and a handful of other Norwegians were in the Antarctic with a Russian whaling expedition. Previously, he was with whaling concerns in West and South Africa, Australia and South America. Now he is training men here in the skill of flensing.

"Daddy" of all the big mammals is the blue or sulphur-bottom whale. Known to measure up to 100 feet or more, he is the biggest animal ever to live on earth, says the experts. No blue whales have yet been caught by Western Whaling. The killer boats debate whether their gear could hold one.

Whales today still carry intact the bone structure of front legs, though they have not walked on land for thousands of years.

The long, fin-like "flippers" they now use in the water contain the bones of four fingers, a wrist, forearm and other components of arms or legs, as other animals have, including humans.

These whale "legs" today are covered thickly with blubber, a protective coating the animal acquired when for reasons best known to himself he decided to dwell in future in the sea.

Barnacles usually are found crusted on the flippers, as on other parts of the whale's body.

Property Owners Oppose Calgary's Housing Project

From Our Own Correspondent

CALGARY — Calgary Property Owners' Association has appealed to the Supreme Court of Canada, for an order restraining Central Mortgage & Housing Corp. from erecting 300 low-rental homes on the former municipal airport site here.

The Association, which contends the program would involve expenditure of $210,000 of civic funds, has applied vainly to the Supreme Court of Alberta, for an injunction. Tenders for construction of the houses have already been called.

CITY OF SHERBROOKE, Que., has called for tenders for purchase of $975,000 25-year serial debentures to be dated July 1, 1948. Coupon will be 2¾% on maturities from July 1, 1949 to July 1, 1958, inclusive; 3% on maturities from 1959 to 1968 inclusive and 3¼% on maturities from 1969 to July 1, 1973, inclusive. Proceeds are for laying of sewer, water and gas conduits, construction of paving and sidewalks, purchase of machinery and equipment and for parks and playgrounds. Tenders will be considered at a special meeting of the Council, Aug. 17.

CHUCO GOLD MINES advises that detailed exploratory work is to get under way on uranium prospect at St. Michel des Saints, Que. Sufficient reaction is reported from the Geiger-Mueller counter tests, to indicate continuation of the zone into range 111.

LaunchEnquiry Into Effects Gov't Controls

International Chamber of Commerce submits questionnaires

Through its Canadian section and its 30 other national sections in member countries, the International Chamber of Commerce has started a world-wide enquiry into the effects of government controls on the free market system for primary products.

For example, the free market for wheat in Canada, the Winnipeg Grain Exchange, has been closed for several years and various other government controls have affected prices and markets in primary products.

Mathieson is Chairman

The International Chamber's enquiry is being conducted by its committee on primary products and international markets, under the chairmanship of George S. Mathieson, past president of the Winnipeg Grain Exchange. The objective is to combat the tendency towards the elimination of the free market system by marshalling facts to defend it.

The necessary facts are being gathered by the Canadian Section by a questionnaire sent to leading trade organizations and individual companies in its membership in Canada. Facts and opinions gathered in different countries will form a foundation on which the International Chamber may base concerted recommendations to governments and international organizations.

Primary products are assumed to include such things as chemical fertilizers, ores, non-ferrous metals, cement, grains, tea, sugar, cocoa, coffee, rubber, rice, oils and fats, hides, pepper, cotton, wool, flax.

Examples of Questions

Examples of the questions to be asked are:

1. What government controls and special regulations in your business or trade could be dispensed with immediately and why?
2. What effect has the present control system on prices and on the volume of trade in the particular products?
3. To what extent is the present system tending toward loss of skill and experience in your firm or trade?
4. Where controls are inevitable for the time being, what proposals can be made for increasing the part played by private trade in the carrying out of overall administrative plans?

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ABOUT YOUR TAXES By STUART THOM

Thorson Gives Ruling On Excess Profits Tax

Directive from Deputy Minister Explains Convention Expenses of Medical Profession Allowable as Income Tax Deductions

Directive from Deputy Minister explains convention expenses of medical profession allowable as income tax deductions except when paid as salary.

Mr. Justice Thorson has now handed down judgment in the case of J. R. Moodie Co. Ltd., Hamilton vs. The Minister of National Revenue tried February, 1945. Action arose under Excess Profits Tax Act. The facts are briefly:

The tax-payer, having suffered losses in each year of the standard period (except 1939) and for some years previous, applied as a depressed business under Section 5 (1) of the Act for a finding of standard profits by the Board of Referees. The original application was made December, 1940. The standard profits requested were based on a percentage of capital employed. In calculating capital employed, a substantial total of depreciation, in respect of which the Company had had no benefit during loss years, was included and as the law then stood it was in order to do so.

Amendments in 1941

Amendments in 1941, however, denied this privilege with the result that profits calculated on the basis of capital employed became, in the company's opinion, inadequate. It accordingly shifted its ground to claim under subsection (3) which by then had been added to Section 5. Under this subsection the Board of Referees was allowed in certain special cases. to fix standard profits without reference to capital employed. An essential prerequisite to action under the subsection was that the Board should advise the Minister that it was a proper case in which to depart from the rules otherwise provided by the Act. The tax-payer having amended its application to bring it under subsection (3), the Minister referred the matter to the Board of Referees—

"For advice as to whether or not departure from capital standard is justified and if such departure is justified for determination of Standard Profits under Section 5 (3). If not, the Board is requested to ascertain Standard Profits under Section 5 (1)."

The Board reported "Under the provisions of subsection one of section five" and ascertained standard profits as a percentage of capital employed. This was confirmed by the Minister and became the foundation of the 1940 assessment from which the appeal in question was taken.

Exposition of Involved Feature

The judgment is a good exposition of this involved feature of the Excess Profits Tax Act. Possibly its chief interest at this date however will be to ease the minds of tax-payers who did not challenge a finding of the Board of Referees when it was open to them to do so and who have felt ever since they might have been successful had they but tried.

The judgment indicates to the contrary. In the course of dismissing the appeal and upholding the assessment and the Standard Profits on which it rested, the Judge refused to draw the inference that because the Board had not specifically and in so many words advised the Minister regarding the application of subsection (3) it had failed to consider that point. He held that the finding under subsection (1) implied a negative answer to the question relating to subsection (3).

As to whether the Court should undertake to substitute its opinions for those of the Board of Referees he had the following to say:—

"I think it is beyond dispute that it was never intended by Parliament that the findings of the Board of Referees made within their sphere of function should be subject to review by the Court. It is not for the Court to express any opinion whether the quantum of the standard profits allowed to the appellant was adequate or not." and he further said:—

"If the Board acted within the field of jurisdiction assigned by the Act and dealt with the Appellant's application in a judicial manner, as they did, it is not within the jurisdiction of the Court to review their decision and substitute its opinion for the advice which the Act requires the Board to give and the Minister to have."

Counsel for the Appellant were Hon. G. P. Campbell, K.C. and Frank Morrison both of Toronto.

Doctors' Convention Expenses

The Deputy Minister (Taxation) has issued a directive dated July 12th, regarding convention expenses of the Medical Profession which reads as follows:—

"Effective January 1, 1948, the reasonable expenses incurred by members of the medical profession in attending the following Medical Conventions will be admitted for income tax purposes against income from professional fees:

1. One convention per year of the Canadian Medical Association.

2. One convention per year of either a provincial Medical Association or a provincial division of the Canadian Medical Association.

3. One convention per year of a medical society or association of specialists in Canada or the United States.

Expenses to be allowed must be reasonable and must be properly substantiated; e.g. the taxpayer should show:

(1) dates of the convention,

(2) the number of days present, with proof of claim supported by a certificate of attendance issued by the organizations sponsoring the meetings,

(3) expenses incurred, segregating between (a) transportation expenses, (b) meals and (c) hotel expenses, for which vouchers should be obtained and kept available for inspection.

None of the above expenses will be allowed against income received by way of salary since such deductions are expressly disallowed by statute."

The last sentence of the directive is not clear. There is an express disallowance of such expenses only in the new Act which however does not affect individuals' incomes until 1949.

BOOKS FOR BUSINESSMEN

CANADIAN TRADE INDEX, published by Canadian Manufacturers' Association Inc., Toronto; 1122 pages, price $6.

The 1948 edition of this directory of Canadian manufacturing industries for business, governments and markets abroad is now available. This edition includes a thoroughly revised list of approximately 10,000 Canadian manufacturers classified alphabetically and according to products made. An export section details government services and other export information.

Included also are lists of manufacturers in French, Spanish and Portuguese.

20TH CENTURY BOOKKEEPING AND ACCOUNTING, 19th edition, by Carlson, Forkner and Prickett. revised for Canadian use by A. R. Halladay, published by W. J. Gage & Co., Toronto, cloth, 500 pages including index, price $2.

Because practically everyone is concerned with financial income and outgo, bookkeeping is virtually a universal necessity for individuals as well as large corporations. The person with the smallest income may be asked to keep books for income tax purposes. Accordingly everyone should not only know something about it, but also be up-to-date on the best methods of keeping books. The authors of this work seem to have kept the essential requirements well in mind. The book accordingly is laid out along the lines of a course in accounting, with many visual aids and practice sets to illustrate clearly why and how the different steps in bookkeeping are taken. The three most important areas in which bookkeeping is used, personal, social and business are kept in mind throughout. The discussions include such topics as budgeting, business law, economics and taxation, the latter including such points as the employers part in withholding for income tax a part of the employee's pay. The book is a useful addition in the library of the businessman as well as the private individual.

EFFECTIVE LETTERS IN BUSINESS, by Robert L. Shurter, professor and head of the Department of Language and Literature, Case Institute of Technology; Frederick G. Nichols, consulting editor, published by McGraw-Hill Company of Canada, $3.25.

Everybody admits the importance of making a business letter do what it is supposed to do. But it's not always easy to accomplish the purpose. This book accordingly is intended to present the fundamental principles which should guide the writer of business letters. There is no mention of business English. The author believes there are only good English and poor English. He deals with such topics as: What is an effective letter, giving examples. Emphasis is put on making letters easy to read. Dr. Shurter also gives examples of letters written for various purposes, collection letters, credit letters, sales letters, application letters, etc., telling why a certain approach is used in each case, to attain the desired result. It is a useful text book for the young person starting in business. But also contains many useful hints for the executive.

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Helps Mother-in-law

A man is contributing $50 a month to the support of his mother-in-law. She has a small apartment and rents a room, thus augmenting her income by another $40 to $50 a month, can this $50 a month contribution be considered fully exempt from the man's net taxable income? If the mother-in-law came to live with the man and his wife what exemption could the man then claim. She would be wholly dependent on him.

From the information supplied it would appear that as the mother-in-law has an income of her own of over $400 a year she would not be considered wholly dependent and therefore the man could not claim her as a dependent relative.

If she gave up her apartment and had no income, she would then be wholly dependent and he could deduct actual expenditures on her account up to $300.

INVESTMENTS

Calgary & Edmonton

I have always understood that Calgary & Edmonton Corp. was likely to participate in any important developments in Western Canada oil because of its widespread holdings. Has the company enjoyed any success and does its stock appear to have any speculative attraction at this time?

An important development with respect to Calgary & Edmonton Corp. has been the successful completion of the Gulf Pincher Creek No. 1 well in the Pincher Creek area on land adjacent to company property held by Gulf under lease from Calgary & Edmonton Corp. According to Western oil sources, the potential value of Calgary & Edmonton holdings in the Pincher Creek area is quite substantial.

Earnings of the company in recent years (14 cents a share in year ending June 30, 1947) have not been great in relation to the market price for the company's shares. But the company holds a total of 1,142,109 acres of mineral, petroleum and natural gas rights on lands checkerboarded over two areas, one being south and the other north of the city of Calgary, including Turner Valley, Waite Valley, Highwood, Pincher Creek, Cardston, Willow Creek, Drywood, Kootenay River and Taber. With Western Canada oil lands taking on much greater interest since the discovery of Leduc, there has been a general reassessment of the possibilities of Calgary & Edmonton and it is now thought that further development of the Pincher Creek acreage alone might establish a very worthwhile earning power. Working capital position is fairly satisfactory with just under $1 million of working capital reported on June 30, 1947 (the latest financial statement available).

Milton Brick

I am a shareholder of Milton Brick Co. but as yet have not received any annual report covering 1947 operations. Has this been issued? What is the earnings and dividend outlook?

The meeting of directors of Milton Brick Co. to hear president's remarks on 1947 operations and to decide on 1948 dividend policy, has not yet been held. It is anticipated that this will be held shortly.

We understand that business on the company's books is at a record high and new orders have to be refused. It is likely that operations are close to capacity. There is no reason given for lateness of the annual meeting and issuance of the annual report covering 1947 operations.

Shawinigan Power

In the issue of July 24, 1948, under "Shawinigan Power" it was stated in part as follows: "A dividend of $2.50 a share was paid by Shawinigan Resins and Chemicals owned jointly by Shawinigan Chemicals and Union Carbide and Carbon Chemicals Corp."

This sentence should have read: "A dividend of $2.50 a share was paid by Shawinigan Chemicals Ltd. to Shawinigan Water & Power Co."

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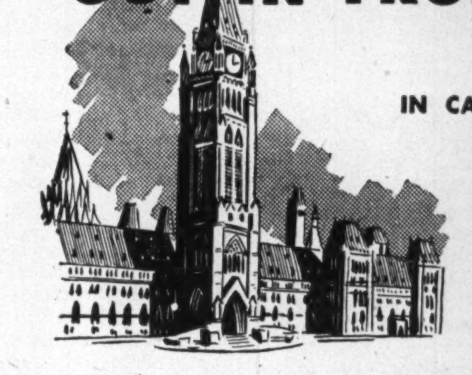

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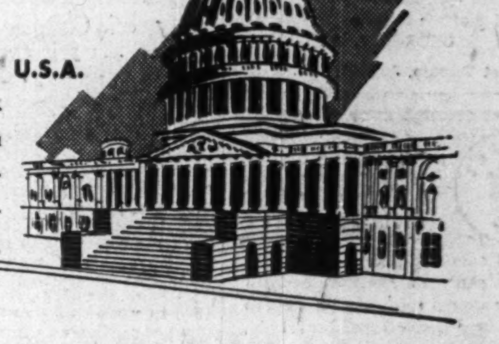

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Inland Printer, Chemical Industries, Rock Products and American Hairdresser—each foremost in its field—are owned and operated by Maclean-Hunter. These publications are staffed and edited by Americans.

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British Printer, recognized as the most authoritative technical paper in the United Kingdom printing field, is a Maclean-Hunter publication. The company has had a London office for 50 years.

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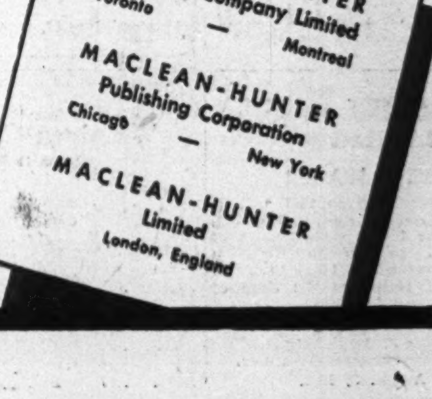


36 PUBLICATIONS—EACH A LEADER IN ITS FIELD

DIVIDEND NOTICE

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 341

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1948.

By Order of the Board.

GORDON R. BALL,
General Manager.

Montreal, 13th July, 1948

THE BANK OF TORONTO

DIVIDEND NO. 268

Notice is hereby given that a **Dividend of Thirty Cents** per share on the Paid-Up Capital Stock of this **Bank has been declared** for the current quarter, payable at the Head Office of the Bank and its branches on and after the first day of September next to shareholders of record at the close of business on August 14th, 1948.

By Order of the Board.

L. G. GILLETT,
General Manager.

Eddy Paper Company Limited

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class A Shares of the Company, payable September 15, 1948 to shareholders of record at the close of business on August 16, 1948. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
July 29, 1948.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 7) of twenty-five cents ($.25) per share on the Common Stock of the Company have been declared payable September 1st, 1948 to shareholders of record at the close of business on August 12th, 1948.

Dated this 27th day of July, 1948.

E. R. BLUETHNER,
Secretary.

Canada Iron Foundries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Non-Cumulative Preference Shares, and 40c per share on the Common Shares of this Company has been declared payable August 30th, 1948, to Shareholders of record August 15th, 1948.

By Order of the Board.

M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal,
July 27th, 1948.

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

INTERIM DIVIDEND NO. 13

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian Funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 1st day of September, 1948, to shareholders of record at the close of business on the 10th day of August, 1948.

By Order of the Board.

G. M. HUYCKE,
Secretary.

Toronto, Ont., 28th July, 1948.

DIVIDEND NOTICE CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable September 15, 1948, to Shareholders of record at the close of business on the 14th day of August, 1948.

Share Warrant Holders will present Coupon Serial No. 83 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on and after September 15, 1948.

By Order of the Board,

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto, July 27, 1948.

Borden's

DIVIDEND No. 154

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable September 1, 1948, to stockholders of record at the close of business August 11, 1948.

E. L. NOETZEL
Treasurer

July 27, 1948

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 47

NOTICE is hereby given that a Dividend of Fifty Cents per share, on the outstanding no par value shares of this Company has been declared payable September 1st, 1948, to Shareholders of record at the close of business on August 14th, 1948. The Transfer books will not be closed.

By order of the Board,

JAMES RICHARDS,
Secretary-Treasurer.

Toronto, Ont.
July 29, 1948.

Proprietary Mines Limited

DIVIDEND NO. 42

NOTICE is hereby given that a Dividend of three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on September 8th, 1948, to shareholders of record at the close of business on August 5th, 1948.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., August 2, 1948.

Fertilizer Prices High? Profits Not, Makers Say

MONTREAL (Staff)—Why is the price of fertilizer at present levels? Big profits are not the cause. That appeared to be the gist of a brief presented to the Royal Commission on prices at Ottawa this week by Canadian Industries Ltd.'s first vice-president, H. Greville Smith, first industry witness to appear before the Commission in its investigation into the prices of chemical fertilizers.

CIL's brief revealed that between 1946 and 1947, fertilizer sales had increased 80% but net income was down 46%, and in 1939, net income represented 5% of sales compared to only 1¾% in 1947.

Back in 1930-35, CIL stated, operations of its agricultural chemicals division (fertilizers) resulted in losses averaging 4¼% on the investment. During this period, volume of sales was not sufficient to permit economical operation of the plants. From 1936 to 1939, however, net income from fertilizer operations jumped and averaged 5¼% of sales and 5% on investment.

Investment in 1931 in fertilizer operations totaled $2.1 millions. By 1947 the figure was $8.2 millions, including almost $3 millions in manufacturing facilities.

No Aid During War

During the war years CIL added $850,000 of manufacturing facilities but did not submit any claims for special depreciation, nor did it receive any capital assistance from the Government, it states.

In general, the CIL brief, without pleading any particular cause, answered some of the questions which have been raised as to the possible causes underlying the current high level of fertilizer prices. Following are some of CIL's statements:

Costs

In the largest-selling fertilizer mixture, cost of raw materials represent approximately 75% of the total. Freight and transportation charges are important factors. In June this year average hourly wage rate was about 12% higher than at January 1, 1946 and approximately 98% higher than in January, 1939.

Prices

Because raw materials represent a high proportion of total costs, there is only limited scope for various manufacturers to obtain cost advantages. CIL's price policy aims to encourage greater use of the product and at the same time seeks a reasonable return on investment. In the fertilizer business, the profit margin available for the manufacturer and distributor is relatively low. Selling prices in Canada are comparable with U. S. prices.

Competition

In 1930, CIL's sales of mixed fertilizers represented less than 3% of the total consumption of 155,000 tons. After construction of plants in eastern Canada, CIL was supplying 35% of the total by 1939. In 1947 its sales were still equivalent to 35% of the total consumption. Of the 22 fertilizer manufacturing plants in Canada, CIL owns six.

Marketing

Approximately 76% of CIL's total mixed fertilizer sales in 1947 were done through dealers. With the exception of certain wholesale co-operative organizations, services of wholesalers are not generally utilized. Both mixed fertilizers and fertilizer materials are available to the farmer at all company plants, if he wishes to buy direct. Dealers get a discount off the published prices, which are f.o.b. plant. Farmers buying direct at the plant pay f.o.b. plant prices. Dealers are selected primarily for the tonnage they themselves can handle. Sales direct to consumers are relatively small.

FINANCIAL RESULTS:

	1939 $	1946 $	1947 $
Sales	4,287,000	10,191,000	11,082,000
Net income	210,000	375,000	201,000
Net income as a pctg. sales	5%	3¾%	1¾%
Aver. invest. in fertilizer operations	4,066,000	6,618,000	8,219,000
Net income as pctg. invest.	5%	5¾%	2½%

Hail Damage Heavier in Sask. Much Below 1947 in Alberta

From Our Own Correspondent

REGINA — Over 1,600 claims for hail damage have been received this year by the Saskatchewan Municipal Hail Association, about twice the number of claims submitted during the same period last year, according to J. S. Gisby, assistant manager.

Hail losses have been heaviest in the Govan, Imperial, Davidson, Loreburn and Dinsmore districts. Estimated loss ranges from 10 to 100 per cent. Strasbourg and Stalwart districts also report extensive losses.

A. S. Simpson, secretary of the Canadian Hail Underwriters Association said here that hail damage in Saskatchewan to date is slightly above normal. It is heavier in Manitoba than last year and much less in Alberta.

Damage in Manitoba is reported heaviest around Morden, Thornhill, Darlingford, Manitou, La Riviere and Pilot Mound. Less damage has occurred near Brandon, Minnedosa, Neepawa, Russell and Reston.

In Alberta, Red Deer reports extensive damage. Some losses have occurred near Calgary, Munson, Lethbridge, Coaldale and near Edmonton.

Alberta Claims Down

CALGARY — Officials of the Alberta Hail Insurance Board stated that the board has to date written only two thirds as much hail insurance as was written at the same date last year.

Last season the board carried a risk of $18 millions and had a premium income of $1.7 millions. Due to heavy hail storms last year th board had to use $250,000 in reserve to finance protection.

At July 15 this year 362 claims for hail insurance had been made compared with over 1,500 claims last year.

DIVIDEND NOTICES

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

An Interim Dividend (No. 179) of ten cents (10¢) per share on the Common Shares of the Company has been declared payable on Thursday, the 30th day of September, 1948 to shareholders of record at the close of business on Tuesday, the 17th day of August, 1948.

A Semi-Annual Dividend (No. 73) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Thursday, the 30th day of September, 1948 to shareholders of record at the close of business on Tuesday, the 17th day of August, 1948.

By Order of the Board

A. L. ROBERTSON,
Secretary.

Montreal, P.Q.
30th July, 1948.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable September 1, 1948, to Stockholders of record at the close of business on August 10, 1948.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, June 17, 1948.

TCA Didn't Want to Fly Pacific Route

OTTAWA (Staff) — Behind the Government's double-tracking decision to allow CPA to operate the trans-Pacific air route is the simple fact that TCA just wasn't interested in this route and CPA wanted it.

There is no evidence here to indicate that the Government would have reversed its earlier stand in reserving all main line operations for TCA, if that company had really wanted to operate the long Pacific route. But TCA decided it had enough on its hands and questioned the profitableness of the Pacific operation. Since the Government might have been involved in heavy subsidy operations to run a service which TCA didn't otherwise want, and since CPA was willing to run it "for free" the Government, about 10 days ago, said, "okay."

It is not expected that even an initial service can be started much before next summer. A complete service around the 14,420-mile Vancouver-Sydney and Vancouver-Hong Kong routes would probably take longer.

Already the Government has finished negotiations with Australia and New Zealand for this service. It is still necessary to work out administrative details of landing fields, etc.

But in the case of the Vancouver - Kodiak - Semya Island-Tokyo - Shanghai - Hong Kong route, it will be necessary to begin diplomatic negotiations before any landing rights and basic air "freedoms" can be worked out. This may take a considerable time. As well, the CPA must await delivery of the four Canadair IV planes which it has ordered from Montreal.

MADSEN RED LAKE GOLD MINES bullion production totaled $279,698 from treatment of 37,784 tons of ore, an average recovery of $7.40 gold per ton in three months ended June 30 ($292,827 from 37,622 tons and $7.78 average in March quarter).

Grain Prices

Winnipeg Grain Futures

Week to July 31, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close July 31
		Oats			
.98¾	.63½	July	.82¾	.73½	.73½
.86⅛	.66⅜	Oct.	.78½	.72⅛	.72⅝
.81¼	.69⅝	Dec.	.75	.69⅝	.69⅞
		Barley			
1.30⅞	1.03¾	July	1.21½	1.15½	1.21
1.25¾	.96½	Oct.	1.09⅛	1.02⅞	1.06⅛
1.10½	.98⅜	Dec.	1.03⅝	.98⅜	1.01⅞
		Rye			
3.93½	1.66	July	2.06	1.66	1.66
3.05¼	1.61	Oct.	1.84½	1.61	1.61½
1.99¾	1.79	Dec.	1.77¼	1.55¼	1.55¾

Cash Quotations

For Week

	July 31 High	July 31 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.82½	.74⅜	.85⅞	.81¾
3 C. W. ..	.79⅝	.71⅛	.83	.78¾
Barley				
1 Feed ..	1.15¼	1.10⅛	1.21	1.14⅜
2 Feed ..	1.05¾	1.00½	1.08½	1.05
Rye				
2 C. W. .	2.06	1.60¼	2.50	2.12

Robbing Communists of Prey

Ontario Teaches Newcomers Democracy Offers More

We "screen" immigrants we let in from Europe because we know political allegiances are tugged pretty insistently to Left and Right over there.

But, is all possibility of fetching in Communism via this pipeline thereby blocked?

One branch of the Ontario Education Department thinks not. That's why it has now 340 classes operating throughout the province in which foreign-speaking people can learn how to speak English and how a Democracy operates.

In outlining this program to the Financial Post, a department official points out that one unfortunate result of our past efforts to get needed immigrants has been the growth of national "cells" within this country—congregations of immigrants who haven't yet got themselves worked into the Canadian framework.

Here's an analysis of the program:

Is there any real danger of Communism in these "cells"?

The answer is indirect: no one is pointing at any particular group but it follows logically that the chap who can speak English well enough to mix with other Canadians and who has an idea how we do things over here, isn't as ripe material for the Commies. The latter have already been alert in meeting trains, passing around the mischievous word that the newcomers are bull labor brought in to be exploited.

How can we counteract this?

By giving the newcomer concrete assistance in helping him to "belong." Two chief methods are to teach him English and to teach him Citizenship. We can also give him tips on how to do a lot of things such as send a money order, get data from a government department, etc.

Who prescribes this antidote?

The Community Programs division of the Ontario Department of Labor not only prescribes, but has 5,000 foreign-speaking people enrolled in English and Citizenship classes. This government branch is just a year old. It took over and expanded the activities formerly carried on by the Ontario Adult Education Board and the Physical Fitness and Recreation Division.

Where are these immigrant classes held?

All over the province, wherever six or more immigrants are brought together for the purpose. More precisely, there are 340 classes. Of these, 172 are in the northern part of the province where camps and industrial developments are almost completely unserviced by adequate numbers of teachers.

Who runs them?

Up north where camps are scattered, the administration largely comes under Community Programs branch. In the south it still comes under this branch, but administration is via the local school boards. There are a few scattered cases in which private organizations participate.

Are the classes only for new immigrants?

So far, this has been the trend, but only because the newcomer program was such an obvious need. An attempt is being made to reach the prewar foreign-speaking population and to help in the assimilation problem—and this phase of the work will be expanded. The figures at present are: in the north, 148 classes for newcomers; 24 for prewar immigrants. In the south, 158 for newcomers; 10 for prewar.

What does it cost to give this instruction?

Twenty dollars per immigrant for the basic course which averages about 80 hours' instruction.

Does completion of the course help the immigrant to become naturalized?

Not in any definite way yet, since the judiciary has discretionary powers on naturalization matters after the immigrant has been here a minimum of five years. Some take this function seriously and give weight to any evidence that the applicant has studied English and knows how the country operates; others don't appear to. Community Program officials are now wondering whether issuance of some sort of certificate couldn't be arranged with the authorities at Ottawa. Since it doesn't seem expedient to register unnaturalized Europeans in any way, many soon move to new addresses; a useful certificate would make attendance at classes more attractive.

How do they contact immigrants now?

In a variety of ways, chiefly through company personnel departments, National Employment Service, foreign language newspapers, personal contacts and letters, racial organizations, etc.

Is anything else done for the newcomers?

Yes, radio has provided another means of helping them. Last year, the teaching of Ukrainians near Fort William was supplemented by a series of 13 dramatizations based on the lives of successful immigrants. The result was the discovery that foreign-speaking newcomers are eager for "how to" information. This winter's broadcasts—extended to 15 stations across the province — won't be sugar-coated with dramatization; they will come out directly and tell the immigrant in his own tongue how to do certain things (e.g. use a bank, etc.).

Will anything be broadcast in English?

Probably, since the Community Program's assignment covered citizenship in the population at large, not just among foreign-speaking people. One of the first nibbles in the bigger job may be a CBC program this fall, written in English to promote acceptance of the New Canadian in the population at large, and to remind everyone—new Canadian or old—of certain principles of good citizenship.

What else does Community Programs do?

Its job, operating on a budget of $400,000 this year, is to foster the development of over-all recreation programs in Canadian communities. This provides for physical needs (sports you participate in, not merely watch) and an assortment of hobbies and crafts, such as music, dramatics, weaving, metal craft, photography, pottery, etc. Since the broad community program operates through grants-in-aid to municipalities ($160,000 for current year), there is a good deal of variety in the sort of thing individual groups choose.

How are the grants-in-aid distributed?

The municipal authorities must first organize a recreational unit, with financing on the principle of the municipalities putting up so much money to get so much from provincial funds. One hundred and nine Ontario communities are now so organized, and the provincial grants are based on the following schedule:

a. One-third of the salary paid to full-time directors of recreation up to a maximum of $1,000.

b. One-third of the salaries paid to part-time or full-time assistant directors up to a maximum of $500 for each assistant.

c. One-fifth of the annual operating and maintenance costs of the community program up to a maximum of $400.

How many people are professionally employed in the scheme?

The Community Programs branch has around 30 people working in its headquarters and five branch offices. Of the 109 organized communities, 58 have full-time recreational directors of their own. Part - time staff throughout the province (e.g., people who get some remuneration for handling certain classes, etc.) number around 400. Beyond these is an army of volunteer help. Much of the work, of course, hasn't started from scratch; it has been built up on what already existed in the community. Thus the professional recreation director finds himself working with and co-ordinating various phases of work carried on by Women's Institutes, Junior Farmers, Home and School Associations, etc.

New Tobacco Markets Needed Hope ERP May Provide Them

The Canadian flue-cured tobacco crop is looking good this year. Although acreage planted is down about 15% from last year, there are fair prospects that total yield will be higher. The crop is at least a week ahead of last year and looking healthier, tobacco officials inform The Financial Post; but rain is urgently needed.

Besides the weather, another big imponderable looms on this year's tobacco front—that of export market. Last year, dollar-saving cut U. K. purchase of flue-cured tobacco from Canada by around 30%. This year some authorities anticipate a further reduction. If other export outlets do not materialize to take up the surplus of even an average crop, more tobacco will have to go into storage for future domestic or export use. This would tend to depress domestic prices and bring further cuts in planted acreage for next year.

Best hope for added market outlets appear to lie in ERP requirements although it is generally conceded that the United States with its government-supported tobacco price, will get the lion's share of this business. Canadian authorities, however, are actively investigating the possibilities and intend to get some ERP business. The British West Indies, in the sterling area, will likely take their usual supply of around three million lb. of flue-cured type.

Last year Ontario planted a record 98,146 acres in flue-cured tobacco (which accounts for about 90% of Canada's over-all production). But because of late spring planting and early frosts, yield was cut from a 10-year average of 1,100 lb. to the acre to 848 lb. This netted Ontario farmers around $32 millions at an average price of 37.6c per lb. Barring unusually adverse weather conditions from here on, it is highly likely that yield this year will more closely approximate the previous average.

What the new price increases will do, has all segments of the industry worrying. One guess is that it will force more demand into cheaper lines such as tweeds, serges, etc., which up to now people have not been inclined to buy at any price. Another effect will likely be a run on demand for high-proce U. K. goods, which have been coming in recently at record levels. Some domestic profit-paring may have to be made all along the line in light of the increasing two-way pull on prices.

Continuing heavy world demand for rapidly-shrinking supplies of fine quality wools — recently stepped up by reported heavy buying from Russia and United States — is main upsetting factor in the domestic price picture.

Steel Imports To Cost More

OTTAWA (Staff)—Roughly a quarter of Canadian steel requirements will be affected by the recent jump of $9.34 a ton announced by U. S. Steel recently.

All Canadian steel prices are under ceiling. New levels for 1948 were announced some weeks ago, and there is no expectation of any change in these, short of negotiation of a new wage contract in April, 1949, or some unexpected change in freight rates.

The "no change" applies to the three million tons of steel produced in Canadian mills. But a million tons is imported annually from United States. This tonnage is affected in two ways.

On heavy structural steel, wire steel and certain other items, there is no over-all prices control by Canadian authorities. Importers and distributors can add whatever they wish to offset the U. S. price jump.

But on imported pig iron, ingots, billets, slabs, rods, bars, sheet and plate, Canadian authorities maintain a ceiling, based on laid-down costs, plus markup. Therefore importers will have to clear with authorities at Ottawa to establish the new price schedules on these imports. In this group are included also small structural steels, usually classified as bars.

There is some talk here of Canada's naming someone soon to represent the Canadian steel control directly in Washington. Whether the present emergency session of Congress will produce any new authority or control over steel allocations remains to be seen. During the past month, while political conventions have been under way little has been heard of plans to put U. S. steel exports into new strait jackets.

Advertising News

Russell T. Kelley Ltd. (Hamilton) is handling Hoover Company Ltd.'s new fall-winter campaign. Half-page black-and-white advertisements will feature photographs of models operating cylinder and upright Hoover cleaners, with a section of ad devoted to Hoover's "Ruby Jubilee" (40 years). Publications will include general type national magazines, two women's magazines, and a French language publication. Dealer supports will be counter cards, consumer folders, and co-operative advertising. Advertisements in a limited list of trade journals will be directed to dealers; mailing pieces to dealers will draw attention to ad campaign.

• • •

Racine Advertising Services Limited (Montreal) appointed to handle Best Form Brassieres campaign for "Perfect Posture" bras. Direct mail and daily newspapers will be used in various cities across the Dominion as distribution of the new fall line is completed.

• • •

O'Brien Advertising Ltd. (Vancouver) directs advertising for Boultbee Ltd., automobile electrical supply and maintenance shop. Current project is local sponsorship Electric Auto-Lite's "Gasoline Alley," 25-year-old comic featuring Skeezix Wallet, over Vancouver's CKWX.

• • •

Cockfield, Brown & Co. Ltd. is distributing a "promotional piece", consisting of a looseleaf-type booklet embracing the pages of four issues of the "Varsity Graduate" which the University of Toronto distributed to all its graduates at the height of its recent drive for financial support. An insert entitled "A New Approach to a Public Relations Task" explains the connection between the two: that Cockfield, Brown & Co. was appointed public relations counsel for the university in June, 1947. Inside a letter from Chancellor Vincent Massey thanks Cockfield, Brown for its co-operation in connection with the publication. The publications themselves are a neat job along the "Coronet" style; they carried the by-lines of many former Toronto students who have since become well-known in Canadian journalism and business.

Canadian Investment Fund Buys More Oil Securities

MONTREAL (Staff) — An increase in holdings of oil securities featured the Canadian Investment Fund portfolio changes in the second quarter of 1948 according to the quarterly report. Shares of Gulf Oil Corp., Standard Oil Co. (N.J.) and Texas Co. were added, the quarterly report shows. Common stocks of petroleum companies now represent 6.50% of CIF's total net assets. One thousand shares of Hiram Walker were also added to holdings.

As at June 30, 1948 CIF's portfolio contained 73 individual issues with government bonds, preferred stocks and cash amounting to 18.5% of total net assets at market; common stocks representing 81.5%. Canadian assets comprised approximately 81% of the total, the remaining 19% being U.S. dollar assets.

During the second quarter, CIF sold 1,100 shares of Aluminium Ltd., 1,000 of Hudson Bay Mining & Smelting Co., 1,000 of International Harvester, 5,000 of International Petroleum and 25 shares of Industrial Acceptance Corp. "A." Following are the portfolio changes since March 31:

	Increase	June 30, 1948 Shares held
Common Stocks:		
Aluminium	—1,100	2,000
Asbestos Corp.	1,600	5,000
British American Oil	1,165	15,590
Can. Industries	100	9,000
Consol. Paper	1,950	4,025
Dome Mines	1,000	11,000
Dominion Textile	3,000	30,000
E. I. DuPont de Nemours	300	1,400
Gulf Oil	500	500
Hudson Bay M. & S.	—1,000	11,000
Industrial Accept. "A"	—25	1,000
Inter. Harvester	—1,000	....
Inter. Nickel	1,000	14,000
Inter. Paper	1,700	7,200
Inter. Petroleum	—5,000	11,000
National Breweries	775	9,000
Noranda Mines	2,000	8,000
Shawinigan Power	2,000	8,000
Standard Oil	1,000	1,000
Texas Co.	1,000	1,000
Walker-Gooderham	1,000	1,000
George Weston	400	3,900
Preferred Stocks:		
Nat. Brew., 7% Cum.	25	300
Bonds:		
U.S. Treas., 2½% 1967/72	—$150,000	▲

(—) Decrease. †New. ▲Par value held.

As at June 30, outstanding shares of CIF stood at 2,889,526 representing a new high total on any balance sheet date, and a net increase of 165,695 during the first six months of 1948. Total net assets of CIF securities at market amounted to $13.8 millions. Balance of realized profits on sales of investments was $1.2 millions, and quoted market value of investments exceeds their average cost by $1.8 millions.

With the foregoing portfolio changes, percentage of CIF holdings in various types of securities is:

Common stocks — Automotive, 3.69%; banks, 2.12%; base metals, 15.6%; building industries, 4.71%; chemicals, 4.32%; foods and beverages, 7.09%; gold mining, 5.92%; heavy industries, 10.92%; paper and newsprint, 7.33%; petroleum, 6.50%; public utilities, 4.74%; retail trade, 2.37%; textiles, 4.11%; miscellaneous, 3.42%. Total common stocks, 81.47%.

Preferred Stocks — 2.47%.

Bonds — 13.82%.

Cash, etc. — 2.24%.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO monthly load summary of primary power demands (actual loads plus cuts) for June, 1948, shows an increase of 8.9% or 179,970 kw. (241,247 hp.) over June, 1947.

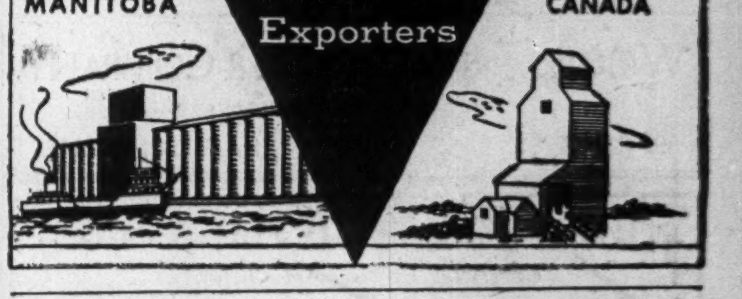
The Commission's summary for June also records an increase in the total power generated and purchased in the Southern Ontario and Thunder Bay Systems and the Northern Ontario Properties, the net increase being 5.3%. or 103,785 kw. (139,122 hp.) over the corresponding month in 1947.

The detailed tabulation in kilowatts is as follows:

PRIMARY DEMANDS:
(Actual Loads plus Cuts)

	Maximum 20-min. Peak Kw. June '48	June '47	% Incr.
South. Ont. ..	1,890,539	1,735,917	+ 8.9
Thunder Bay ..	113,130	108,900	+ 3.9
Nor. Ont. Prop.	194,254	173,136	+12.2
Total	2,197,923	2,017,953	+ 8.9
TOTAL GENERATED & PURCHASED:			
South. Ont. ..	1,692,389	1,625,597	+ 4.1
Thunder Bay ..	113,230	110,800	+ 2.2
Nor. Ont. Prop.	238,844	204,281	+16.9
Total	2,044,463	1,940,678	+ 5.3

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA



N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

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THE **Windsor**
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

SENATOR-ROUYN has received payment for balance of Aug. 15 installment of 50,000 shares at 45 cents a share. Issued capital — 4,570,933 shares.

Who Bears the Loss If Ship Damaged When Sailors and Longshoremen Strike?

By D. G. MACLEAN

What protection have shippers and ship-owners against financial loss due to sailors' and dockworkers' strikes?

The question is of particular interest just now when striking sailors and dockworkers are hampering the movement of Great Lakes freighters and in some cases have allegedly damaged vessels and injured nonstriking members of the crews. Losses may range from damage to a valuable compass or the ship itself to the loss caused a fruit grower if a ship is prevented sailing and the fruit rots on the dock or on the ship, or if a nonstriking sailor gets his head cut open by a striker trying to prevent a ship moving.

Here are some of the questions that have been asked in this connection and the comments by insurance and shipping men.

Can you get insurance against damage to vessels or cargoes and injuries to members of the crew by strikers?

Yes. Protection against loss for damages or personal injuries can be obtained from marine insurance companies. But the shipper of goods or the shipping company must be careful to get the proper contract. The regular marine insurance policy protects against loss to ship or cargo, due to the "perils of the sea." This is an elastic term but includes generally such risks as bad weather, fire, collision, stranding and sinking of the vessel, thefts (with violence) barratry of masters and mariners, meaning any wilful wrongful acts to the detriment of the venture (mere negligence is not sufficient), and jettisons of goods or merchandise in an effort to lighten a ship or correct a list in time of peril. Other risks are insured by special endorsements, somewhat like the supplemental clauses in a fire insurance policy. These hazards include war risks, loss due to strikes, riots, etc., delay, injuries to sailors.

How is protection against loss due to strikes obtained?

Strike damage is excluded from the regular marine insurance contract by the strikes, riot and civil commotion warranty in the policy which reads:

"Warranted free of loss or damage caused by strikers, locked-out workmen or persons taking part in labor disturbances, riots or civil commotions."

Consequently strike cover has to be added by an extra endorsement on the main policy.

Strike losses are usually linked with war clauses but the scope of the cover in each case varies. The war risk cover is usually confined to the period while the cargo is waterborne. Strikes clauses apply to property in transit from warehouse to warehouse including any deviation, forced discharge, trans-shipment, etc.

The strikes clause applies to hull and cargo losses, but not to injuries to individuals. Premium rates range from about 1½ cents to 5 cents per $100 of value varying with the susceptibility of the commodity to damage.

How is injury to ships crews or employees covered?

By a protection and indemnity cover which may be compared to employers' liability cover in an industrial company. Under the law a shipping company is liable for injuries to its sailors or other employees in the performance of their duty. During the present strikes some claims have been received for injuries to crew members by rocks thrown at them by strikers.

What losses to ships and other shipping property have occurred recently?

There has been some damage to hulls due to equipment being broken, doors and windows smashed, etc. One large shipping company is stated to be suing one of the seamen's unions for $30,000 damages to hull and equipment. Possibility of heavy damage is obvious from the expensive equipment used. Even when insurance is carried the owner of a damaged ship may sue the party at fault directly.

Has there been much damage to cargoes?

So far damage to cargoes has not been specially heavy. Much of the merchandise carried by lake freighter is ore or coal, not easily damaged. It is more likely to be a total loss if the carrier sinks in deep water. Wheat, flour and other food products are liable to damage if the ship springs a leak. Water taken in at the seams or through the hatches may be equally serious as far as cargo is concerned. The liability of the shipping company generally depends on whether there is negligence or not. Otherwise the insurance protection depends on the contract of sale. Thus if the price includes cost, insurance and freight (cif) the shipper usually pays the insurance. If the contract says "free alongside" the the buyer should insure them when they are placed aboard ship until they reach their destination.

Can insurance be obtained to cover loss caused by delay in shipping due to strikes?

Delay in shipping due to strikes is not normally insurable. Thus suppose a fruit grower at Niagara-on-the-Lake loads a large quantity of fruit on a ship and strikers delay its sailing until the fruit has gone bad. Such risks are not insurable because the goods are admitted to be perishable.

Another case might be a large shipment of chocolate eggs for Christmas or Easter trade. If these arrive at their destination late, some losses might occur.

When it is necessary to jettison (throw overboard) some of the cargo to save the ship or the rest of the cargo how is the owner of the jettisoned merchandise recompensed?

The loss is averaged out among the other shippers with goods on the ship. This is known as following the principle of "general average" which provides that all parties to a maritime venture shall share equally in it according to their interest. Consequently when a ship's captain because of some mishap beyond his control goes to some expense to save the venture, all share in the expense. It is a practical application of the principle of mutuality in insurance.

Are war clauses still in effect?

Yes. The rate, however, is very low compared with those reached in the war years. War risk insurance is still bought because:

1. There is still danger to shipping from old mines floating around in former war areas. One insurance man estimates that from the end of the war to July, 1947, 140 ships were sunk by mines and 106 damaged. Sinking of a pleasure ship off the Danish coast recently shows the danger is not over. Prewar war risk rates were around 2½ cents per $100 of value. During the war they went to 35% of the value. Now they range from about five cents to 27½ cents per $100 of value.

2. The risk of war affecting shipping in the Palestine waters is considered real.

Marine insurance in its general form is the oldest type of insurance in existence. While competition is keen, there is a high degree of co-operation apparent among the companies that write it, emblematic as it were of the chivalry of the sea.

Home Assurance Gov't Deposits Held for P'holders Protection

Policyholders of the Home Assurance Co. of Canada are being advised by provincial insurance superintendents to replace their insurance with another company immediately.

This action follows the suspension of the company's license in the four western provinces recently (The Financial Post, July 24).

About $285,000 on deposit with the provincial secretary of Alberta is held for the protection of policyholders in Ontario and the four western provinces. An additional deposit of $50,000 is held by the Quebec superintendent for the protection of Quebec policyholders. The deposits held in Alberta will be administered by A. G. Burton, Calgary accountant, who has been appointed receiver. Policyholders in Ontario and the four western provinces total about 30,000. Liabilities in Ontario are estimated at about $40,000.

The company ceased writing business in Ontario over a year ago when the provincial superintendent insisted that it put up about $75,000 additional deposit. The automobile business was mostly on a yearly basis and it is believed it has pretty well run off now. Fire business however is often written for a three year term and some of this, and possibly some other lines have still some time to run. It is this business that policyholders are advised to cancel and replace.

Previous to suspension the company had been asked by the Alberta government to make a call on the unpaid subscribed capital but this was not done. One immediate result of the situation is that motorists insurance cards which automobile operators are required to carry in certain provinces are now no use when issued by the Home.

The Home Assurance Co. of Calgary must not be confused with the Home Insurance Co. of New York, a large, well-established company nor the Canadian Home Assurance Co., a Quebec incorporation, neither of which have any connection with the Home Assurance Co.

How Much Security Asked By Banks on Small Loans?

What security is asked by Canadian banks on small personal loans?

The complaint was voiced recently by a daily newspaper columnist that "no doubt the bank had its sound banking reasons for asking additional security. They do not, however, seem to harmonize with the professed desire of banks generally to make it easy for the little man to borrow."

The report said a war veteran, seeking a $1,000 loan to buy a piece of land, "had already given the bank a first mortgage on it (the land); he had surrendered his life insurance; he had pledged his earnings; he had given chattel mortgage on his car and his electric refrigerator. In all, he had pledged to the bank properties worth $4,000. And yet the bank wanted somebody else to make good a $1,000 loan."

Comments of bankers to The Financial Post were varied.

"This story doesn't seem reasonable," said one.

"I'm sure this is an isolated case, if it's true," said another.

"The manager in this case may have wanted some extra security," commented a third.

Loans to individuals come under three heads, they pointed out; personal loans, Farm Improvement Loans, and Veterans Business and Professional Loans.

Under the first head come loans to individuals for personal needs such as payments of doctor's bills, etc., and they are expected to be paid off in a relatively short period, say a year to 15 months.

Loans under the other two heads are made to veterans and farmers under two special acts: the Farm Improvement Loans Act and the Veterans Business and Professional Loans Act.

Under these acts the bank may take as security a mortgage on real estate (on larger loans) and on chattels such as farm equipment, machinery, electrical equipment, etc.

In the case of ordinary personal loans these are frequently made on the signature of the borrower plus that of his wife. In some cases one or two endorsers are asked for. But much depends on the employment and savings record of the applicant.

Commenting on the case reported above, one banker said: "A loan of $1,000, if a personal loan, seems rather large for a man with a salary of possibly only a little over $2,000. The banks have some obligations to protect not only their depositors, but the borrower as well. People who over-borrow are really in a bad position, and a bank does no favor by encouraging a person to over-borrow. If this were a personal loan, the bank could not take a mortgage on land or chattels unless the loan turned bad."

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THE CANADIAN FIRE INSURANCE COMPANY
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To promote Trade

The Bank of New South Wales offers these services:—

- Introductions to importers and exporters in AUSTRALIA and NEW ZEALAND.
- Credit information about residents of those countries, with whom you may wish to trade.
- Facilities for making payments to, or receiving payments from those countries.
- Arrangements for business visits to either or both countries.

Your bank can put you in touch with the—

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia

Assumption of Risk

All business is placed in this category—physical damage from unforeseen occurrence.

Our record indicates we have been able to reduce this assumption of risk by our free service of Fire and Accident Prevention.

Reduced loss record means reduced Insurance cost.

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Incomplete Coverage
No Insurance Program designed to protect and conserve assets is complete without Credit Insurance.

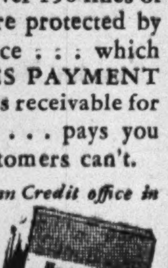
Is Your Business Protected Against This Growing Danger?

PROFITS ARE ENDANGERED by mounting credit losses. If you realize that your accounts receivable are important assets *at all times* . . . subject to risk *at all times* . . . should be protected *at all times* . . . your first thought should be "what can I do about it?"

YOU CAN SEND FOR OUR BOOK, "HOW TO PLAN CREDIT POLICY." It may help solve your credit problems . . . and prevent an excessive number of delinquent accounts. It not only gives you essential facts about Credit Insurance, but tells you other facts which should be helpful in setting a sound credit policy.

MANUFACTURERS AND WHOLESALERS . . . from coast to coast . . . in over 150 lines of business . . . are protected by Credit Insurance . . . which GUARANTEES PAYMENT of your accounts receivable for goods shipped . . . pays you when your customers can't.

Phone the American Credit office in your city or write American Credit Indemnity Co. of New York, Dept. 52, Toronto, Montreal, Sherbrooke, or Baltimore 2, for a copy of "How to Plan Credit Policy."



J. F. McFadden
PRESIDENT

CANADIAN DIVISION
American Credit Insurance
PAYS YOU WHEN YOUR CUSTOMERS CAN'T

Offices in Toronto, Montreal and Sherbrooke

Co-operative Life Insurance Coverage Is Now $13 Millions

From Our Own Correspondent

REGINA — The Co-operative Life Insurance Co. at April 30, 1948, was providing insurance coverage amounting to $13,583,772, shareholders who attended the annual meeting were informed. This amount is made up of ordinary insurance, group insurance and co-operative members' group insurance.

The company operates under a Dominion charter and is at present doing business in Saskatchewan, Alberta, Manitoba and Ontario. It was incorporated and registered as a provincial company in Saskatchewan on April 11, 1945. Dominion incorporation was obtained in July, 1946. The head office is in Regina and branch offices are maintained in the other three provinces.

At present the company is providing five main types of policies—ordinary life, ordinary life with double protection, limited payment life, limited payment life with double protection, and term.

A reinsurance agreement was recently reached with Co-operative Insurance Society Ltd., Manchester, Eng.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

M. H. ROBINSON, assistant manager, Montreal, to be manager, Peel & Sherbrooke, Montreal.

J. R. DORVAL, Ottawa, to be manager, Embrun, Ont.

A. E. DOUGLAS, Hillsburg, Ont., to be manager, Erin, Ont.

E. H. WATCHORN, assistant manager, East End, Vancouver, to be manager, Fort St., Victoria.

A. E. F. DAUPHINEE, supervisor's department, Halifax, to be manager, North Sydney, N.S.

J. N. M. CUSACK, head office, to be assistant manager, St. Roch, Que.

W. C. McINTOSH, to be accountant, Kitchener.

J. F. BEVERIDGE, Glebe, Ottawa, to be accountant, Smiths Falls, Ont.

H. H. TROOP, Peel and Sherbrooke, Montreal, and J. A. CLOUTIER, Embrun, Ont., retire.

The Bank of Montreal announces the following staff changes.

W. H. RAMSAY, assistant manager, foreign department, to be special representative at San Francisco office.

BANK OF CANADA

	July 28, 1948 $	July 21, 1948 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,218,005,936	1,215,637,311
Deposits: Dom.	133,562,470	139,196,077
Chart. banks	497,422,259	479,748,667
Other	88,699,993	89,459,554
Total deposits	719,684,722	708,404,298
Liabs. payable in sterling U.S.A. and for'n. gold currencies: Deposits	108,591	308,501
All other liabs.	16,451,883	17,501,335
Total liabs.	1,969,301,499	1,956,901,902
Total liabs.	1,956,901,902	1,994,717,295
Assets		
Sterling & for'n. exchange	108,591	308,591
Other currencies	71,384	72,487
Total	179,975	381,078
Subsid. coin	254,047	267,210
Investments: Dom. govt. shs.	1,150,264,687	1,135,621,503
Oth. Dom. gov.	773,447,641	773,719,886
Total invest.	1,923,712,328	1,909,341,389
Ind. Dev. Bank Total share cap. at cost	25,000,000	25,000,000
Premises	2,416,038	2,416,038
All other assets	17,739,111	19,502,187
Total assets	1,969,301,499	1,956,901,902

INTERNATIONAL PAPER CO. has announced a $2 million equipment expansion program for 1948-49. Expansion will be made at six mills—Corinth, Niagara Falls, Ticonderoga, North Tonawanda, N.Y., York Haven, Pa., and Livermore Falls, Maine.

NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1139, dated July 6th, 1948, authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE and SICKNESS INSURANCE.

F. R. MULLANEY,
Vice-Pres. & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

United States Fidelity & Guaranty Company

CONSULT *your* AGENT OR BROKER *as you would your doctor or lawyer*

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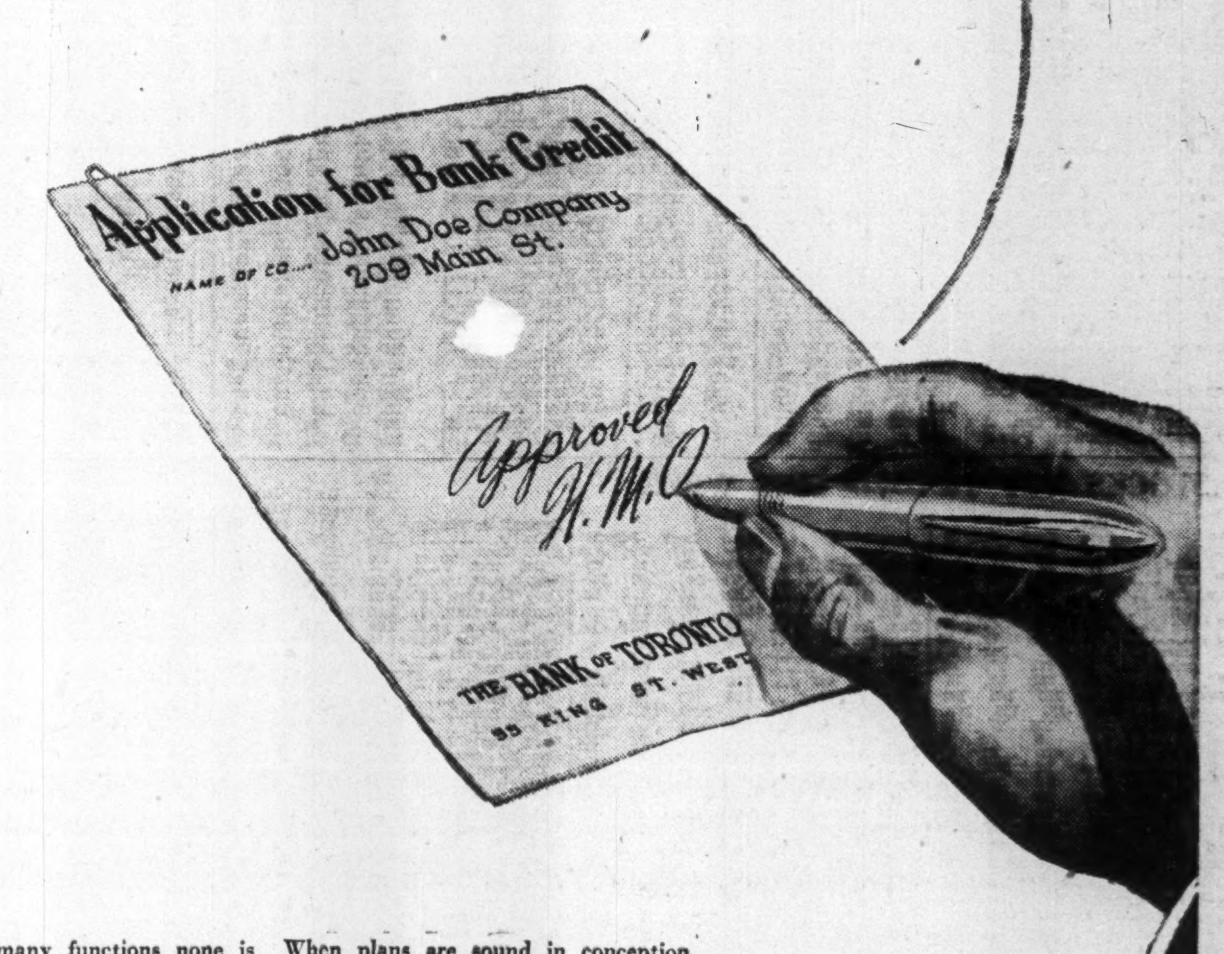
We Often Say 'Yes'



Of a bank's many functions none is more vital to individual and community well-being than Bank Credit—the funds men and women need to further sound, constructive enterprise.

That's why you should not hesitate to bring your plans and credit needs to this bank. For more than ninety years The Bank of Toronto has helped men and women achieve their purpose.

When plans are sound in conception the records show we usually say "Yes" to requests for Bank Credit . . . opening new avenues of opportunity . . . often creating new employment in large and small enterprises.

So whatever their size, bring your plans and financial problems to us and let's talk them over constructively.

THE BANK OF TORONTO
Established 1855
L. G. GILLETT — General Manager.

9D-48

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 30

Range 1948 High	Low	Div Rte $	July 30 Y'ld %		Sales	Last July 23	Week end. July 30 H	L	Cl'se
19⅜	12½	....	..	Abitibi N.	2,982	18	18⅜	17½	17½
21½	17¼	1.50	7.4	Do. $1.50 pref.	2630	20½	20⅜	19⅞	20⅜
38	35½	2.50	6.7	Do. $2.50 pref. N	25	37½	37½	37½	37½
19½	16½	1.00	5.4	Acadia Atlan A	205	19	18⅜	18⅜	18⅜
102	98	5.00	4.9	Do. 5% pref.	55	102	101½	101½	101½
12⅞	9	†.25	...	Acme Glove	300	12	12	12	12
9	7½	.50	6.3	Agnew Surp.	80	8	8	8	8
59½	33½	...	..	Algoma Steel	975	48½	49½	48½	49
25⅞	24	1.00	4.0	Alum. of Can. p	6,910	25½	25⅞	25	25
65½	43	2.00	3.6	Aluminium N.	782	58½	58½	56½	56½
10	6½	†▲.15	..	Andian Nat.	305	7½	8	8	8
48	45	2.25	5.0	Ang. Can. T. p	30	45	45	45	45
23⅞	15	†1.00	...	Ang. Newf'ld.	25	19	20	20	20
7⅞	5½	.60	8.6	Argus	850	7	7½	6⅞	7
83	67	4.50	6.0	Do. 4½% pref.	5	74	75	75	75
30	24½	1.00+†.15		Asbestos	307	27½	26⅞	26	26
14⅜	11	.60	4.2	Ashdown Hdwe	60	13⅜	14½	14½	14½
68½	61	†▲1.14	..	As. T. & T.A. p	5	68½	68	68	68
13½	10	1.00	7.8	Atlas Steels	2,024	12⅞	12⅞	12⅞	12⅞
10½	9⅞	.60+.40		Auto Fabric. A	50	10	10	10	10
5⅞	4	.40	8.5	Do. B	50	4½	4⅞	4⅞	4⅞
21½	20	.80	4.0	Bk. Can. Nat.	174	20	20	20	20
28	25	.80+†.20		Bk. Montreal	556	25	26½	25½	26
38	34½	1.20+†.20		Bk. N. Scotia	290	35	35	34⅜	34⅜
38½	33	1.20	3.6	Bk. Toronto	50	34	33⅞	33	33
5	4½		...	Barcelona	700	6	5	4⅞	5
22	17	1.50	7.1	Bathurst Pr. A	635	21½	21⅞	21	21
7	3½	.	...	Do. "B"	117	5	5½	5½	5½
42	38½	2.40	6.1	Beatty Bros.	20	40	39½	39½	39½
22⅞	18½	1.00	4.6	Beaver Lumber	25	21	22	22	22
10	7½	.60	6.3	Belgium Glove	775	10	10	9½	9½
17	16	1.00	5.9	Do. pref.	50	17	17	17	17
174⅞	160	8.00	4.8	Bell Telephone	1580	169	169½	167½	168
12	10½		...	Blue Ribbon	5	11	11	11	11
1.00	.25	▲.06	..	Brand & Millen	325	.40	.45	.25	.45
22½	17	2.00	10.4	Brazilian Tr.	4899	19	19½	19	19½
16½	13½	.60+†.30		Brew & Distil	3	14	13½	13½	13½
19	15	1.00	5.6	Br. Am. Bk. N.	725	18½	18½	18	18
25	20	1.00	4.2	Brit. Amer. Oil	1989	24⅞	24⅞	24⅞	23⅞
27½	23⅞	.93⅞	3.5	Do. pref. n.	1165	26½	26⅞	26½	26⅞
99	90	4.00	4.4	B.C. Elec 4% p	95	92	92	91½	91½
4⅞	2⅞	.30	8.3	B.C. Forest	2045	3⅞	3⅞	3⅜	3⅜
8	3⅞	.25	3.5	B.C. Packers B	1225	7½	8	7½	7½
27	24⅞	1.60	6.0	B.C. Power A	465	26½	26½	26	26½
3½	1½	.	...	Do. "B"	1015	3	3	3	3
135	72		...	B.C. Pulp & P.	75	110	116	115	116
100	98⅞	5.00	5.1	British Rub. Pf	245	99	99	99	99
80	51	.	...	B.C. Turf & CC	5350	52	52	51	51
6½	3⅞		...	Brown Co.	4415	4½	4⅞	4	4
115½	78½		...	Do. pref.	410	109½	110	107⅞	107⅞
36	21	1.20	3.9	Bruck S. Mills	75	30⅞	31	30½	30½
36	28½	1.40	4.0	Building Prod.	745	35	36	34½	35
31½	21	2.25	7.1	Burns & Co. A.	35	30	31½	29	31½
20	13½	1.00+†.25		Do. "B"	90	19½	19½	19	19½
9	7½	.45	5.8	Burrard D.D. A	300	8	8	7⅞	7⅞
15	12	.80	5.3	Caldwell Linen	50	15	15	15	15
22½	14⅜		...	Canada Cement	1218	21⅞	21⅞	20⅞	21½
29½	27	1.30	4.2	Do. pref.	1085	29½	29	29	29
21½	15	.80	4.4	C. & D. Sugar	350	19½	19	17½	18
30	25	1.50	5.4	Can. Forg. A.	50	30	28	28	28
53½	43½	2.00+▲.50		Can Malting	115	47	49	48	48⅜
11½	9	.60	6.5	Can. Nor. Pr.	650	9½	9½	9⅞	9⅞
38	33	1.50	4.0	Can. Packers A	40	37	37½	37½	37½
201½	182	8.00	4.4	Can. Perman.	74	185	185	182	183
101½	98	4.50	4.5	Can. Safeway p	10	100	100	100	100
14½	11	1.00	8.2	Can. Steamships	560	13	12⅞	12½	12½
42	35	2.50	6.8	Do. pref.	101	37½	37½	37	37
14	10	.60+.15		Can. Vinegars	240	13	14	12½	13
31	21½	†.50	..	Can. W. Cable	10	28½	28½	28½	28½
23	21	.80+†.20		Can. Bk. Com.	1271	21½	21½	21	21½
24	17⅞	2.00	9.9	Can. Breweries	3172	20½	20½	20	20½
45	32	2.00	4.9	Can. Bronze	70	42	41	41	41
21½	16⅞	1.25	6.3	Can. Canners	175	20⅞	20⅞	20½	20½
28	23	1.00+.20⅞		Do. 1st pref.	85	26	26	25½	26
15	9⅞	.80	6.2	Can. Car & F.	215	13⅞	13⅞	13	13
18½	15	1.00	5.9	Do pref. A	1015	17⅞	18½	16⅞	17
90	56½	3.00	3.6	Can. Celanese	525	85	84½	83	83
40	34½	1.75	4.5	Do. pref.	148	39⅞	39⅞	39	39
25	18	1.00	4.4	Do. $1 pref.	12	22½	25	22½	23
25½	16		...	Can. Dredge	100	19½	21	21	21
12½	8	.75	7.5	Can. Food Pr.	220	10½	10	9½	10
16½	13½	1.00	7.1	Do. A	10	14	14	14	14
90	77½	4.50	5.6	Do Pref.	80	88	80	77½	80
36	26½	3.00+†1.00		Can. For. Inv.	100	31½	31	31	31
18	13½	†.55+.20		Can. G. Inv.	205	17	17	16⅞	16⅞
6	5½		...	Can. Ice Mach.	330	6	6	6	6
14½	10	†2.62	..	Can. Ind. Alc A	1020	12½	12⅞	12	12
13⅞	10	†2.62	..	Do. "B"	100	12½	12½	12½	12½
24½	19½	†.57½	..	Can. Indus.	1253	22½	22½	22	22
75	60	†4.25	..	Can. Inger. R.	79	71	75	74	75
39½	8		...	Can. Lt. & Pr.	200	37½	36	36	36
30	20	1.00+†1.50		Can Locomo.	295	24½	25	24½	24⅞
3.00	1.00	▲.04	..	Can. Marconi	1600	2.87½	2.62½	2.50	2.50
15⅞	11	.80	5.8	Can. Oil	445	13⅞	13⅞	13½	13⅞
103	99⅞	5.00	4.9	Do. 5% pref.	35	101	102	102	102
21⅞	12⅞	1.25	7.1	Can. Pacific	12708	18½	18½	17⅞	17½
103⅞	98½	5.00	4.9	Can. Utilities	5	103	102½	102½	102½
167	130	7.00	x.	Can. Vickers p.	5	155	155	155	155
4.62½	3.00	.40	9.4	C. W. Lumber	5425	4.12½	4.25	4.00	4.25
51½	37½	2.00	4.0	Can. Westingh.	15	49	50	49	50
9.25	8.75	▲.60	..	Capital Estates	100	9.00	9.00	9.00	9.00
30	25	†.50	..	Catelli Food	20	28½	29½	29½	29½
13½	11½	†.50	..	Chatco Steel	125	12½	12½	12½	12½
.65	.30	....	...	Chem. Research	500	.35	.35	.35	.35
.50	.20	....	...	Claude Neon	1500	.30	.35	.35	.35
58	46		...	Do. pref.	20	52	52½	52½	52½
3.50	3.00	†.18	..	Coast Brew	700	3.20	3.20	3.15	3.15
14⅞	12½	.80	5.4	Cochrane-D. A	50	13½	14⅞	14⅞	14⅞
26	24	1.20	4.6	Do. pref.	300	26	26	26	26
17	10	.50	3.1	Cockshutt Plow	2383	15½	17	15½	16⅞
9	8	.25	3.1	Coll. Terminal	10	8	8	8	8
9	8	.25	3.1	Do. pref.	50	8	8	8	8
6⅞	3⅞	.20	3.2	Comm. Alcohol	925	6½	6½	6½	6½
8⅞	6⅞	.40	4.7	Do. pref.	100	8⅞	8½	8½	8½
6⅞	5½	.40	6.2	Conduits Nat.	100	6⅞	6½	6½	6½
16⅞	12	1.00	7.4	Cons. Bakeries	105	13½	13½	13	13½
.60	.35	....	...	Cons. D. Sec. A	570	.45	.60	.60	.60
28	20	†.80	..	Cons. Litho	25	28	27⅞	27⅞	27⅞
21⅞	14⅞	1.00+†.50		Cons. Paper	10994	20½	20⅞	19⅞	19⅞
11½	8	.65	7.9	Cons. Press. A	45	9⅞	8½	8½	8½
3½	2½		...	Do. B	800	2½	2½	2½	2½
121⅞	91⅞	3.00+†6.75		Cons. Smelt	2580	115½	116½	114	114
26½	9		...	Cons. Textiles	605	24	26½	25	26½
18	16	1.00	5.6	Do. pref.	90	18	18	18	18
154	145	8.00	5.4	Consumers Gas	91	148	148	147½	147½
38½	32	2.00	5.4	Consmrs. Glass	65	36	37	37	37
23	19	1.00	5.0	Corr. P. Box	15	19	20	20	20
8½	7½	.40	6.3	Crain R. L.	25	8	8	8	8
37½	30	2.00	5.4	Crown Cork	10	36½	37	37	37
1.00	.45	....	...	Cub. Aircraft	510	.45	.55	.45	.55
35	30	1.00+†1.00		David & Fre A	30	31½	32	31	31
26½	23½	1.50	6.0	Davis Leath. A	90	25½	25	25	25
11	9	.70	7.0	Do. B	25	10½	10	10	10
26⅞	18		...	De Havilland A	40	23	24	24	24
25½	21½	†4.87½	..	Disher Steel p.	75	25½	25½	25½	25½
22⅞	16⅞	.60	3.2	Distill-Seagram	2025	19½	19½	18⅞	19
27	24½	1.00	4.0	Dom. Bank	85	25½	25	24⅞	24⅞
33½	27	1.20	4.0	Dom. Bridge	298	31½	31	29⅞	29⅞
22	16	1.50+†.75		Dom. Coal Pf.	60	20	20½	20½	20½
14	14	.80	5.7	Dom. Fabrics	15	14	14	14	14
52½	50	3.00	5.9	Do. pref.	80	52½	51½	51	51
28½	22	1.40	5.3	Dom. Found.	645	26⅞	26⅞	26⅞	26⅞
38	30	1+†.40		Dom. Glass	910	34⅞	35½	34	35
35	32½	1.40	4.1	Do. pref.	55	35	34	34	34
12½	6			Dom. Magnes.	200	9	9	8½	8½
39½	33	1.60+†.10		Dom. Oilcloth	75	38	38	38	38
5⅞	3½		...	Dom. Scott. Inv.	46	5½	5	5	5
46⅞	40	†2.87½	..	Do. pref.	20	44½	44	44	44
19⅞	13	.50+†.25		Dom. St. & CB	4241	16½	17½	16	16
26½	21½	†1.12½	..	Dom. Stores	120	23	25	24⅞	24⅞
27⅞	22½	1.00	3.8	Dom. Tar & Ch	180	25⅞	26½	25⅞	26½
22½	19⅞	1.00	4.5	Do. pref.	200	22½	22½	22	22½
13⅞	11	.60+†.15		Dom. Textile	1298	12½	12½	12	12½
170	160	7.00	4.1	Do. pref.	25	160	170	170	170
18½	10	†.65	..	Dom. Woollens	25	15⅞	15⅞	15⅞	15⅞
23½	20	1.00	4.6	Donnacona Pap.	2555	21½	22½	22	22
105	98	4.50	4.5	Do. pref.	16	102	101	101	101
20	19	1.00	5.0	Donohue Bros.	1200	19⅞	20	20	20
29	25	†.75	..	Dryden Paper	36	29	26	26	26
10½	6½	.60	7.3	East Steel	50	8½	8½	8½	8
20	16	1.00	5.4	Eddy Papers	135	18½	18½	18½	18½
18½	14⅞	†▲.90	..	Electrolux	100	16½	16⅞	16⅞	16⅞
21	19	1.00	4.8	Empire Brass A	50	20½	21	21	21
17½	11½	†1.00	..	Enam. & Heat	50	16½	16½	16½	16½
20	10	.50	4.4	Equitable Life	35	11	11½	11½	11½
19⅞	18½	1.00	5.4	Esmond Mills	60	19½	18½	18½	18½
1.25	.75		...	Fairchild Air.	325	1.00	1.25	.75	1.25
18½	15½	1.00	6.0	Fam. Players	645	16½	16½	16½	16⅞
47⅞	34	▲1.50+▲1.50		Fanny Farm.	215	41	40	39½	40
9	7½		...	Fittings	10	8½	8	8	8
12	11	.50	4.4	Do. A	25	12	11½	11½	11½
3½	2	†.●	..	Fleet Aircraft	8860	2½	2⅞	2½	2½
27	21	1.00+†.75		Ford Motor A	2090	24½	25	24	24⅞
25	19	1.40	6.4	Foundation Co.	25	23½	22	22	22
62	42½	3.00+†.50		Fraser Cos.	1189	60	61½	59	59
94	86½	4.00	4.4	Gair of Can.	100	90½	91	90	90
20	17⅞	1.20†+.10		Gatineau Pwr.	133	19	19½	17⅞	18⅞
108	101	5.00	4.8	Do. pref.	25	104½	105	103½	103½
4	2½		...	Gen. Bakeries	400	2½	2⅞	2⅞	2⅞
17½	14	.80	5.2	Gen. St. Wares	135	16½	15⅞	15½	15½
106½	99½	5.00	4.8	Do. pref.	5	102⅞	105	105	105
118	101	4.00+†3.00		Goodyear T.	45	113	113	110	110
53	49	2.00	3.9	Do. pref.	72	52	52½	52	52
11	10	.50	4.6	Gord. MacK. A.	250	10⅞	10⅞	10½	10½
20½	19	1.00	5.2	Grafton "A"	5	19½	19½	19½	19½
20½	15⅞	†.80	..	Gt. Lakes Pap.	735	18½	18½	17⅞	17½
45	40½	2.50	5.8	Do. A pref.	20	42½	43	42	43
15⅞	10½	1.00	6.5	Gt. West Coal	15	15½	15½	15½	15½
17½	13	1.00	6.6	Gypsum. Lime	625	16	16	15½	15½
15½	11½		...	Halifax Insur.	23	12	11½	11½	11½
9⅞	6	†.37½	..	Ham. Bridge	385	8⅞	9	8⅞	8⅞
20½	18	1.00	5.0	Hinde & Dauch	50	20	20	20	20
35	23½	1.00	3.0	H. Smith Pap.	150	33	33⅞	33½	33⅞
49	44	2.00	4.2	Do. pref.	360	48½	48½	48	48
10⅞	7½	.40	4.9	Hunts A	50	8	8½	8½	8½
116	111	5%	4.4	Huron & E. Mt.	47	113	114	113½	114
23	21	5%	...	Do. 20%Pd.	5	21½	21⅞	21⅞	21⅞
27	23⅞	1.00	4.0	Imperial Bk.	585	25	26	24⅞	24⅞
18⅞	14	.50	3.3	Imperial Oil	12459	15⅞	15⅞	15	15½
1.95	1.25		...	Do. Rts.	215116	1.45	1.45	1.25	1.30
14½	12	.40+†.20		Imperial Tob.	1292	12⅞	13⅞	13⅞	13⅞
26½	24½	1.00	3.8	Do. 4% pref.	420	25½	25½	25½	25½
46	29⅞	2.00	4.4	Indust. Accept.	985	45	45⅞	45	45½
92	85½	4.25	4.0	Do. 4¼% pfd.	35	86	85½	85½	85½
13	9½	.	...	Inter. Bronze	175	10	10½	10	10
27	21	1.50	6.5	Do. pref.	75	24	23½	23	23
.38	.30	.03	1.0	Int. Coal & Co.	50	.35	.30	.30	.30
31½	25⅞	1.60	5.6	Int. Metal Ind.	160	29	28½	28½	28½
102½	98½	4.50	4.5	Do. pref.	35	101	101	100⅞	101
39	29⅞	▲1.60	4.5	Inter. Nickel	4896	36½	36½	35½	35⅞
70½	46	▲4.00+†.25		Int. Paper	5105	64	64⅞	62	62⅞
16½	11	.50	3.7	Int. Pete	38697	13⅞	13⅞	13½	13⅞
53	39		...	Int. Power	25	45	45	45	45
13⅞	10	▲1.00	..	Int. Util.	370	13	13½	13	13½
11	8½	†.30	..	John Inglis	6055	9½	9½	9	9½
27	24½	1.50	5.7	Kelvinator	10	26	26	26	26
25½	23	1.00+▲.25		Labatt, John	455	24	24½	24	24
32½	25	1.60	5.5	Lake of Woods	15	29	29	29	29
11	9		...	Lambert Alf	50	9½	9½	9½	9½
21½	16½	1.00	5.0	Lang, J. A.	100	20½	20	20	20
17½	12	.80	5.5	Laura Secord	30	14½	15	14½	14½
16	14½	1.00	6.9	Lewis Bros.	75	15	15	14½	14½
15	10		...	Lindsay, C. W.	50	13	15	15	15
120	120	†4.00		Do. pref.	5	110	120	120	120
31	25	1+‡.25		Loblaw A	600	30	30½	29½	29½
29½	24½	1+‡.25		Do. "B"	410	28	28½	27⅞	27⅞
13½	12	.80	6.4	Lon. Hose. A	25	12½	12½	12½	12½
19	12½	1.00	5.7	Lowneys	473	18⅞	18⅞	17½	17½
44	36	2.00+†.25		Maclaren Pr.	305	42	43	42	42
11	9	.50	4.7	M'cMillan Ex A	375	9½	10⅞	10½	10⅞
8⅞	4⅞	.30	3.8	Do. "B"	1987	8	8½	8	8
96	94	6.00	6.4	Man. Sugar pf.	30	94	94	94	94
14⅞	10⅞	†.75	..	Maple Leaf M.	260	13½	13⅞	13½	13⅞
20½	19	.70	3.6	Maritime T pf.	170	19½	19½	19½	19½
23	16	1.00	4.9	Massey-Harris	2815	21⅞	21⅞	20½	20⅞
30	24	1.25	4.5	Do pref.	1375	28½	28½	27½	27½
9⅞	7½	.60	7.5	McCabe A	1000	7⅞	8	7½	8
16½	9⅞	.50	3.7	McColl Fronte.	3250	14	14½	13½	13⅞
100	90	4.00	4.1	Do. pref.	35	98	97½	97	97½
6	4⅞	.	...	Melchers	100	5	5	5	5
21	16	1.00+†.25		Mercury Mills	555	19½	20½	19½	20½
16	14½	1.00	6.2	Mid. Pac. Grain	100	16	16	16	16
3.00	1.05	▲.10	..	Milton Brick	1750	1.90	1.75	1.75	1.75
28	20	▲†1.50		Minn. & Ont. P	2860	25½	25½	24⅞	24⅞
21½	16	†.50	...	Mitchell, Robt.	100	19½	19½	19½	19½
14½	11	.	...	Mod. Contain	100	12	13	13	13
19⅞	18	1.00	5.1	Do. A	150	19½	19½	19½	19½
15½	12	1.00	6.7	Monarch Knit	30	14	15	15	15
50	50	....	...	Mont. L. & P. N	2	50	50	50	50
18½	14	.80	4.8	Montreal Loco.	470	17	17½	16⅞	16⅞
41	30		...	Montreal Trams	155	38	41	38	40½
76	65	3.00	4.1	Moore Corp.	375	74	74	73	73½
27	25	1.00	3.9	Do. 4% pref.	470	26½	26½	26	26
24	21½	.80	3.5	Murphy Paint	10	24	23	23	23
45	37	2.00	5.2	Nat. Breweries	846	38½	39	38½	38⅞
13	10½	.60	4.8	Nat. Drug	100	12½	11½	11½	11½
16	13½	.60+†.20		Nat Grocers	35	14½	14⅞	14⅞	14⅞
30	27½	1.50	5.0	Do. pref.	70	28½	28½	28	28
14	10	.60	4.3	Nat. Hosiery A.	100	14	14	14	14
14	10	†.45	..	Do. B	50	14	14	14	14
26½	18	1.50	6.4	Nat. Steel Car.	1686	24⅞	24½	23½	23½
25½	20	1.60	6.7	Niag. W. Weav.	125	23	24	24	24
5⅞	3½		...	North Star Oil.	208	5⅞	5½	4½	5½
6	5½	.35+.08⅞		Do. pref.	20	5⅞	5⅞	5⅞	5⅞
18½	16½	.80	4.9	North Trusts	200	17	16½	16½	16½
22	19½	1.00	4.6	N.S.L. & PR.	33	19⅞	22	20	22
111	109½	6.00	5.4	Do. pref.	25	110½	111	111	111
14½	10½	▲4.50	..	Nuclear Ent.	3	12½	11⅞	11⅞	11⅞
28½	24⅞	1.00	3.8	Ogilvie Flour	375	25⅞	26	25	26
18½	15	1.00+†.25		Ontario Steel	15	18	18	18	18
10⅞	5⅞		...	Orange Crush	205	7½	7½	7	7
42	25	1.00+†.25		Ottawa El. Rly.	340	41	41½	41	41⅞
21	15	.60	2.9	Ott. L. H. & Pr.	405	21	21	20½	21
103	101⅞	5.00	4.9	Do. pref.	15	101⅞	101⅞	101⅞	101⅞
39½	28	1.60	4.2	Page Hersey	330	39	39	38	38½
17½	13	.35	2.3	Paul, S. S.	100	15½	15½	15½	15½
28	25	1.00+†1.00		Photo Eng.	5	28	28	28	28
45½	37	1.60+†.50		Powell River	1035	43	44⅞	44½	44½
17½	11	.60	3.9	Power Corp.	675	15½	15⅞	15½	15½
111	107	6.00	5.5	Do. pref.	17	110	110	110	110
58	52	3.00	5.6	Do. 2nd pref.	38	55	54	54	54
17⅞	10½	▲▲1 sh.	..	Pressed Metals.	681	14½	13⅞	13½	13⅞
68	54½	†4.00	..	Price Bros.	1150	63½	63½	61	61
100½	93½	4.00	4.0	Do. pref.	512	99½	100½	99½	99½
13½	10½	.60	4.9	Prov. Transport	230	11⅞	12½	12	12½
11½	9	.50	5.0	Purity Flour	105	10½	10½	10	10
54½	50	3.50	6.7	Do. pref.	80	53	52½	52½	52½
18	15	1.00	5.9	Quebec Power	360	17½	17⅞	16⅞	17
12	10	.40	3.6	Quebec Tele.	55	11	11	11	11
8½	4⅞	▲.22½	..	Rand S.S.	5755	7	7½	6⅞	7½
18	16	1.00	5.9	Reitman's 5% p	25	17	17	17	17
33½	30	2.00	6.4	River S. Mill A	50	32	31½	31½	31½
11½	8	+.60	..	Robinson Little	103	10½	10½	10½	10½
16⅞	14	1.00	6.7	Do. A	10	15	15	15	15
14½	12	.60+†.15		Rolland Pap.	130	14	14	14	14
25⅞	23½	1.00	4.0	Royal Bank	2354	24½	25	24½	24⅞
19	13	.70	3.9	Russell Indust.	1180	18	18	17½	17⅞
102½	101	4.25	4.0	Saguenay Pr. p	200	102½	102½	102½	102½
16½	10½		...	St. Law. Corp.	740	11	11½	11½	11½
46	34	1.00	2.4	Do. "A"	160	42	41	41	41
134	109	†1.25	..	St. Law. P. p.	315	132	130	128	130
14½	13⅞	.80	5.7	Sarnia Br.	25	14	14	14	14
25⅞	20½	1.20	5.5	Shawinigan Pr.	2544	22⅞	22⅞	21⅞	22
48	44	2.00	4.1	Do. 4% pfd.	480	48	49	48	48⅞
11⅞	10	.55	5.0	Shea's Brew. A	25	11½	11	11	11
27	22	.80+†.20		Sher. Wms.	25	25⅞	25½	25½	25½
16½	11½	1.00	6.5	Sicks Brew	560	15½	16	15½	15½
16	11½	1.00	6.8	Do. V.T.	820	15½	15½	14⅞	14⅞
12⅞	9½	.60	6.0	Silverwoods A	50	9⅞	10	10	10
11½	8⅞	†.30	..	Do. "B"	10	9⅞	9½	9½	9½
31	24	1.50	5.2	Simpson A	135	28½	29½	28½	28⅞
25½	16	†1.50	..	Do. "B"	325	22½	23⅞	23	23⅞
101½	96	4.50	4.5	Do. pref.	35	100	101½	101	101
21	17½	1.00	5.1	Southam	210	19	19½	19	19½
20	16	1.20	6.5	So. Can. Pr.	152	18⅞	18⅞	18⅞	18⅞
115	104	6.00	5.5	Do. pref.	20	110	110	110	110
.43	.32	.	...	South. Invest.	2864	.39	.39	.39	.39
8⅞	5½	.40	5.9	Stand. Chem.	1760	7	7	6⅞	6⅞
98	83⅞	5.00	6.0	Do. pref.	20	85	85	83⅞	83⅞
8½	4½	†.25	..	St. Pav. & Mat.	210	7	6½	6½	6½
21½	17½	.62+†.25		Do. pref.	360	20	19⅞	19⅞	19⅞
5½	4	.40	7.3	Stand. Radio	475	5½	5½	5½	5½
80	67	3.00	3.9	Steel Co. of C.	427	78½	79	78	78½
82½	72	3.00	3.8	Do. pref.	50	80	80	80	80
10	9		...	Sterling Coal	10	10	10	10	10
20½	18½	.80+†.60		Stuart, D. A. p	10	20	20½	20½	20½
29½	23⅞	1.00+†.55		Tamblyn	15	27	28	28	28
21	18½	.30	1.5	Tip Top Tailors	270	20½	20½	20½	20½
12½	10	†.30	...	Tor. Elevators	700	11½	11½	11½	11½
12	10	.60+†.15		Tor. Iron A	25	11	11	11	11
10	7½	▲.20	...	Union Gas	1264	7⅞	7⅞	7⅞	7⅞
35⅞	34	▲1.50	..	Un. Amuse., A	58	38⅞	38	37⅞	38
38	32	▲1.50	...	Do. "B"	5	38	35	35	35
85	16	1.00+†.30		United Corp. B	200	21	21½	20	20⅞
49⅞	45⅞	3.00	6.2	United Fuel pf.	160	48	48½	47½	48½
16⅞	13½		...	Do. "B" pref.	75	15½	15½	15½	15½
19⅞	17½	1.00	5.1	United Grain A	65	17½	19½	18	19½
23	8½		...	United Secs.	581	20	23	20	22½
8⅞	5	.50	6.6	United Steel	2905	7½	7⅞	7½	7⅞
96	69½	4.00	4.4	Wabasso Cot.	440	92	93	90	91⅞
31⅞	24	1.50+†.37½		Walker-Good	3690	27½	27⅞	26⅞	26⅞
33½	26⅞	1.00+▲.50		Westeel	175	32	33	32	32
20	18½	1.60	8.6	West Brew	75	19	19	19	19
25	21		...	West Grocers	25	22⅞	22	22	22
33⅞	29	1.40	4.5	Do. pref.	25	33½	31	31	31
28	21⅞	.80	3.2	Weston George	395	25	25½	25	25
101⅞	97	4.50	4.6	Do. 4½% pref.	110	99⅞	99½	99	99
7.50	7.00	.	...	Willson Stat.	25	7.00	7.50	7.50	7.50
12	9		...	Windsor Hotel.	23	10	9⅞	9⅞	9⅞
28½	20½	1.00	3.7	Winnipeg El.	1591	27⅞	27	26½	27
24	19	1.00	5.3	Wool Combing	125	20	19	19	19
8½	6½	.	...	York Knit. A N	180	6⅞	6½	6½	6½
4½	3½	.	...	Do. B N.	200	3½	3½	3½	3½
45	34½	1.50	3.5	Zellers	295	43	43	43	43
29	27½	1.50	5.4	Do. 6% pref.	50	28	27⅞	27⅞	27⅞

†Paid or payable in 1948. ▪Paid in 1946. xOn arrears. ‡Extras. ▲N. Y. funds. ♦Paid in 1947. §Net after income taxes. ●Dividend deferred ♦♦For each 20 shares held

Mining Stocks

Week Ended July 30

Range 1948 High	Low	Div. Rate $	July 30 Yield %	Company	Sales	Last July 23	Week Ending July 30 High	Low	Close
.90	.60	.....	....	Akaitcho	100	.72	.70	.70	.70
.13	.03	.....	....	Alger	3,000	.04	.04	.04	.04
.38	.10	.....	....	Amal. Lard.	4,200	.14	.14½	.13	.14
.18	.08	.....	....	Amer. Y.K.	7,100	.11	.12	.10	.11
9.20	8.25	.20	2.3	Anglo-Hur.	1,775	8.80	9.00	8.60	8.75
.68	.32	.....	....	Anglo-Rou.	500	.37	.37	.37	.37
.06	.03	.....	....	Ansley	1,500	.03	.03½	.03½	.03½
.14½	.05	.....	....	Area	500	.10½	.12	.12	.12
.15	.06	.....	....	Arjon	3,000	.09	.09½	.09	.09
.39	.15	.....	....	Armistice	39,500	.22½	.24	.18	.19
.04½	.01	.....	....	Arno	1,000	.02½	.02½	.02½	.02½
.16	.05	.....	....	Ashley	9,000	.05	.07	.06	.06
.12	.06	.....	....	Astoria Q.	5,100	.07	.08	.07	.07½
.10	.04	.....	....	Athona '37	500	.07½	.07½	.07½	.07½
.15	.09	.....	....	Atlas Y'fe	500	.13	.12	.12	.12
.15	.08	.....	....	Aubelle	10,900	.09½	.12	.09	.12
.25	.15	.....	....	Aumaque	5,300	.18	.18	.16	.16
4.00	3.00	.20	6.0	Aunor	51	3.25	3.35	3.15	3.35
.20½	.08½	.....	....	Bagamac	2,500	.15	.15	.13½	.15
.17½	.07	.....	....	Band Ore	2,000	.08	.08	.08	.08
.08	.03	.....	....	Bankfield	2,500	.03	.05½	.05	.05½
.24½	.09	‡‡.20	....	Base Metals	122,480	.21	.24½	.20	.23
.07	.05	.....	....	Beatrice	2,000	.05	.05	.05	.05
.25	.09	.....	....	Beaulieu	27,000	.11	.10½	.09½	.10
.60	.21	.....	....	Bevcourt	7,408	.29	.38	.30	.34
.28	.15	.....	....	Bidgood	4,350	.15	.17½	.16	.16
.17	.10	.....	....	Bobjo	3,000	.11	.12	.11	.11
.33	.10	.....	....	Bob's Lake	62,000	.16	.16	.11	.11½
.29	.10	.....	....	Bonetal	1,500	.15	.15	.15	.15
.05½	.02½	.....	....	Bonville	1,000	.04½	.03	.03	.03
.57	.28	.....	....	Bordulac	1,600	.36	.37	.36	.37
.06	.03	.....	....	Boycon P.	1,000	.03	.03	.03	.03
11.00	6.40	●	....	Bralorne	1,713	7.10	7.45	7.00	7.15
.04½	.02½	.....	....	Bridge R.	9,000	.03	.03	.02½	.02½
.10	.04½	.....	....	B.R.X. Con.	4,000	.09½	.09½	.09½	.09½
.37	.25	.....	....	Broulan	4,100	.27	.26	.25	.26
.99	.15	.....	....	Buffadison	6,700	.18	.18	.16	.16
2.40	1.25	.....	....	Buffalo Ank.	1,800	1.25	1.38	1.26	1.30
.15½	.06	.....	....	Buff. Can.	3,100	.06	.08	.06	.06
.25	.07	.....	....	Buff. R.L.	3,500	.07	.07	.07	.07
.06	.03½	.....	....	Bunker Hill	500	.03½	.05	.05	.05
.65	.07	.....	....	Calder B.	1,000	.07½	.07	.07	.07
.18	.06	.....	....	Callinan	13,300	.13	.13½	.12½	.13
3.00	2.15	.....	....	Camp R.L.	4,500	2.50	2.65	2.50	2.65
.88	.60	.04	6.2	Can. Mal.	2,500	.70	.65	.65	.65
.56	.24	.....	....	Candego	13,000	.24	.26	.24	.25
2.70	.95	.....	....	Cariboo	1,100	1.10	1.10	1.08	1.10
.05	.02	.....	....	Cartier M.	9,000	.02½	.03	.03	.03
1.80	1.10	.....	....	Castle Tre.	800	1.50	1.50	1.47	1.50
1.40	1.05	‡.06	....	Cen. Pat.	1,270	1.15	1.15	1.15	1.15
.33	.13	.....	....	Cen. Por.	2,000	.13	.14	.13	.14
.16	.05	.....	....	Centremaque	500	.06	.05	.05	.05
.08½	.03	.....	....	Cheskirk	9,000	.04	.04	.04	.04
3.00	2.20	†.05	....	Chesterv'le.	1,200	2.50	2.50	2.35	2.45
.30	.07	.....	....	Chimo G.	1,000	.10	.07	.07	.07
1.34	.75	.....	....	Chromium	30	.90	.75	.75	.75
2.25	.90	.....	....	Coast Cop.	300	1.25	1.00	1.00	1.00
2.45	1.72	†.04	....	Cochenour	2,850	1.87	1.91	1.85	1.90
.27	.10	.....	....	Coin Lake	1,000	.16	.16	.16	.16
.07½	.05	.....	....	Colomac	2,500	.05	.05½	.05½	.05½
.04	.02	.....	....	Congress	6,050	.02½	.04	.03½	.03½
1.51	1.35	.....	....	Coniagas	300	1.51	1.50	1.50	1.50
1.10	.65	†.02	....	Coniaurum	500	.85	.85	.85	.85
.85	.54	.....	....	Cons. Beattie	2,950	.58	.58	.54	.54
.22	.10	.....	....	Cons. C. Cad.	800	.13	.12½	.12	.12½
1.35	.70	.....	....	Conwest	4,220	1.27	1.28	1.22	1.24
.15	.05	.....	....	Cortez	4,000	.08	.06½	.06	.06
.22	.10	.....	....	Cournor	5,000	.12½	.12½	.12	.12
.30	.17	.....	....	Crestaurum	7,000	.20	.24	.18	.18
.90	.30	.....	....	Croinor	1,300	.48	.48	.30	.31
.19	.10	.....	....	Crowshore	2,500	.12	.11	.10½	.10½
.21	.07	.....	....	D'Aragon	300	.08	.08	.07½	.08
1.60	1.05	.....	....	Delnite	1,300	1.27	1.32	1.27	1.31
.10½	.05	.....	....	Denison	6,800	.07	.07	.06½	.06½
.48	.10	.....	....	Detta R.L.	7,000	.12	.12½	.10	.12½
.82	.43	.....	....	Dickenson	7,700	.47	.47	.43	.43
.64	.33	.....	....	Discovery	9,500	.39	.37	.35	.36
.65	.30	.....	....	Divers M.	7,100	.35	.36½	.30	.30
23.75	16.25	†.67½	....	Dome M.	2,685	17.25	17.25	16.75	16.75
1.10	.51	.....	....	Donalda	15,700	.60	.69	.60	.64
.30½	.17	.....	....	Dulama	12,100	.18½	.20	.19	.19
.74	.17	.....	....	Duquesne	1,100	.18	.20	.17	.20
.12	.05	.....	....	Duvay	10,700	.06½	.07	.06	.06
.33	.07	.....	....	East Amph.	1,600	.07½	.08	.07½	.07½
2.01	1.40	.....	....	East Mal.	4,530	1.50	1.50	1.40	1.40
3.50	1.60	.....	....	East Sull.	3,400	2.65	2.74	2.55	2.65
.74	.24	.....	....	Elder	17,000	.38	.35	.32	.34
1.56	.55	.....	....	Eldona	175,150	1.17	1.33	1.16	1.22
.25	.11	.....	....	El. Sol.	2,300	.11	.12	.11	.11
4.55	1.15	.....	....	Eureka	2,000	1.85	2.02	1.95	2.00
5.05	3.60	.....	....	Falconbridge	1,250	4.25	4.30	4.20	4.20
.07	.03	.....	....	Federal	3,500	.05½	.05	.05	.05
.20	.07	.....	....	Formaque	3,500	.07	.09½	.08	.08
.61	.49	.....	....	Forty-Four	1,000	.58	.54	.54	.54
.06½	.01½	.....	....	Found Lake	8,000	.02	.02½	.02½	.02½
.15	.07	.....	....	Francoeur	2,500	.08	.11	.08	.11
2.29	1.30	.....	....	Frobisher	3,170	1.75	1.86	1.75	1.80
6.10	2.90	.....	....	Giant Y'fe	7,135	4.35	4.60	4.05	4.55
.14	.05	.....	....	Gillies L.	9,700	.07	.08	.07	.07
1.09	.48	.....	....	God's Lake	12,650	.58	.58	.55	.58
.19	.11	.....	....	Goldale	3,000	.14	.15	.14	.14
.16	.09	.....	....	Gold Crest	600	.10	.10½	.10½	.10½
.16	.04	.....	....	Goldhawk	500	.06	.05½	.05½	.05½
.16	.04	.....	....	Golden A.	1,120	.07	.07½	.07	.07
2.70	1.95	.....	....	Gold Man.	10,400	2.43	2.56	2.40	2.50
.09	.03	.....	....	Goldoro	9,000	.03	.03½	.03½	.03½
.44	.10	.....	....	Goldvue	26,800	.13	.13	.12	.12
.04½	.02	.....	....	Goodfish	2,100	.02	.02½	.02	.02½
.30	.17	*†.01	....	Grandview	100	.22	.23	.23	.23
.07	.03½	.....	....	Grull W.	4,000	.03½	.03½	.03½	.03½
1.15	.60	.....	....	Guayana	3,100	.99	.93	.90	.93
3.20	1.20	.....	....	Gulf Lead	7,300	1.36	1.48	1.34	1.40
.37	.20	.....	....	Gunnar G.	500	.20	.20	.20	.20
.05½	.03½	.....	....	Halcrow	3,000	.05½	.05½	.04½	.04½
.03	.01½	.....	....	Halliwell G.	3,500	.02	.02	.01½	.02
.32	.12	.....	....	Hard Rock	5,800	.13	.13	.12	.13
.15	.05	.....	....	Harricana	1,100	.06	.07	.06½	.06½
.95	.60	.....	....	Hasaga	1,700	.66	.65	.63	.63
.07	.04	.....	....	Headway	1,000	.04	.04	.04	.04
.97	.35	.....	....	Hedley M.	1,000	.36	.37	.35	.36
.24½	.10	.....	....	Hev. G.M.	1,280	.10	.10½	.10	.10½
.75	.50	†.08	....	High Bell	1,200	.57	.57	.52	.52
12.00	8.50	.24	2.8	Hollinger	3,630	9.00	9.15	8.65	8.65
.09	.05	.....	....	Homer Y'fe	500	.05	.05	.05	.05
.42	.25½	.....	....	Hosco	8,600	.38	.39	.36½	.38
.32	.18	.....	....	Howey Gold	1,100	.23	.22½	.20	.20
53.50	43.50	†3.00	....	Hudson Bay	3,780	50.50	51.25	50.00	50.50
.12	.03	.....	....	Hudson R.	501	.06	.06	.06	.06
.04	.02	.....	....	Hugh Mal.	1,100	.03	.02½	.02½	.02½
.07	.04½	.....	....	Indian L.	3,500	.04½	.05	.04½	.04½
.84	.40	.....	....	Int. Uran.	40,680	.50	.58	.48	.56
.06	.03	.....	....	Jack Lake	1,500	.03	.03½	.03½	.03½
.12	.08	.....	....	Jack Waite	500	.08½	.08½	.08½	.08½
.58	.15	.....	....	Joburke	1,950	.15	.16	.15	.15
.04	.01	.....	....	J. M. Cons.	1,500	.01	.03½	.02	.03½
.52	.25	.....	....	Joliet Que.	22,600	.33	.42	.33	.39
.14	.05	.....	....	Kay Rand	9,500	.08	.07½	.06½	.06½
.27	.13½	.....	....	Kelore	5,500	.15	.16½	.16	.16½
.50	.10	.....	....	Kenville	2,100	.13	.11	.10	.11
15.00	11.75	.15	1.1	K. Addison	2,860	12.75	13.50	13.00	13.50
.22	.08	.....	....	Kirk. G.G.	31,800	.11	.11	.10	.10
.60	.36	.....	....	Kirk. H. Bay	100	.50	.42	.42	.42
1.78	1.27	.04	3.1	Kirk. Lake	3,070	1.42	1.40	1.30	1.30
7.75	4.10	.....	....	Labrador	1,360	5.25	5.70	5.25	5.65
.86	.38	†.05	....	L. Dufault	10,900	.69½	.70	.65	.68
.05	.02	.....	....	L. Fortune	4,000	.03½	.04	.03½	.04
.15	.06½	.....	....	L. Rowan	1,500	.07	.07	.06½	.07
14.75	10.37½	.72	6.8	Lake Shore	1,135	10.75	10.87½	10.37½	10.50
.70	.25	.....	....	Lake Wasa.	3,850	.25	.31	.30	.30
3.00	2.00	.....	....	La Luz	420	2.10	2.40	2.10	2.10
6.95	5.20	†.24	....	Lamaque G.	500	5.50	5.60	5.50	5.50
.07½	.04	.....	....	Lapa Cad.	1,500	.04½	.04½	.04½	.04½
.11	.03	.....	....	Lapaska	2,600	.04	.04	.04	.04
.08	.03½	.....	....	Larder "U"	13,500	.04	.04	.03½	.03½
.04½	.02	.....	....	Lebel Oro.	3,100	.02½	.03½	.03	.03½
1.25	1.10	.08	7.0	Leitch Gold	1,800	1.20	1.20	1.14	1.14
.16	.06½	.....	....	Lencourt	500	.07½	.06½	.06½	.06½
.59	.25	.....	....	Lingman L.	3,500	.27	.30	.27	.29
.08	.03	.....	....	Lingside	5,000	.05	.03½	.03½	.03½
1.50	.67	‡.04	....	Little L.L.	3,650	.70	.75	.72	.75
1.50	.40	.....	....	Louvicourt	24,300	.58	.58½	.54	.57
.20	.09½	.....	....	Lunward	2,000	.13	.12	.10	.10
.11½	.06½	.....	....	Lynx Y.K.	800	.07	.07½	.06½	.06½
3.00	2.20	§.06	....	Macassa	1,335	2.40	2.45	2.20	2.32
1.95	.40	.....	....	MacDonald	41,225	.51½	.54	.51	.53
.12	.07	.....	....	Macfie	1,500	.07	.07	.07	.07
1.54	.90	.....	....	MacLeod	11,500	.96	.98	.90	.90
3.15	2.25	.08	3.4	Mad. R.L.	2,625	2.41	2.40	2.32	2.35
1.95	1.50	.....	....	Malartic G.	2,700	1.80	1.78	1.67	1.67
.31	.05	.....	....	Marcus Gold	4,800	.10	.10	.09½	.10
.06	.03	.....	....	Martin McN.	1,500	.04	.04	.04	.04
66.00	55.00	2.01 and 1.00½z	5.4	McIntyre	245	56.50	56.25	55.50	55.50
.75	.23	●	....	Mc.R.L.	4,100	.35	.38	.23	.35
.29	.08	.....	....	McMarmac	5,565	.10	.13	.10	.11
10.25	6.10	.....	....	Mining Corp.	4,080	8.85	9.00	8.50	9.00
.03	.01½	.....	....	Minto Gold	1,000	.01½	.01½	.01½	.01½
.54	.27	.....	....	Moneta	550	.40	.37	.35	.35
.37	.10	.....	....	Mylamaque	2,000	.10½	.13	.12	.13
1.18	.85	.....	....	Nechi Cons.	2,000	1.04	1.06	1.05	1.05
2.99	1.91	.....	....	Negus Mines	1,800	2.16	2.20	2.07	2.07
1.52	.75	.....	....	N. Calumet	38,231	1.34	1.50	1.30	1.42
.43	.31½	.....	....	New Jason	11,600	.31½	.43	.32	.43
.31	.16	.....	....	N. Marlon	12,500	.17	.17	.16	.16
.04½	.03	.....	....	Newnorth	500	.03½	.03	.03	.03
.28	.12	.....	....	N. Norzone	53,600	.15	.16	.13½	.14½
.46	.25	.....	....	N. Rouyn	2,200	.26	.28	.27	.27
.08	.04	.....	....	Nib. Y'fe.	73,000	.05	.08	.05	.06½
.16½	.04	.....	....	Nicholson	20,310	.13	.15	.13½	.14
52.00	43.00	†2.25	....	Noranda	1,866	50.00	50.75	49.75	50.00
.24	.10½	.....	....	Norbenite	5,000	.11	.12	.10½	.11
.04	.02	.....	....	Norgold	1,000	.03	.02	.02	.02
2.74	1.50	†.10	....	Normetal	62,563	2.52	2.74	2.50	•2.71
.10	.04	.....	....	Norpick	4,500	.05½	.05½	.04½	.04½
.10	.03½	.....	....	Norsemen	3,000	.04½	.04½	.04	.04½
.45	.14	.....	....	North Inca.	86,725	.37	.45	.39	.44
.04½	.02	.....	....	Northland	500	.02½	.02½	.02½	.02½
2.30	1.40	†.03	....	O'Brien	7,300	1.87	1.85	1.72	1.72
.90	.59	.....	....	Ogama Rock	3,000	.62	.60	.59	.60
.16	.10	.....	....	O'Leary	1,500	.13	.14	.11	.11
.07½	.02	.....	....	Omega	500	.03	.03	.03	.03
.16	.05	.....	....	Omnitrans.	28,500	.05	.05½	.05	.05½
.11	.05	.....	....	Orenada	1,000	.07½	.07½	.07½	.07½
.18½	.06	.....	....	Orlac	4,400	.07	.10	.06½	.06½
1.15	.43½	.....	....	Osisko	12,200	.53	.61	.55	.60
.70	.14½	.....	....	Osulake	8,000	.16	.18	.16	.16
.09½	.04	.....	....	Pac. East	1,500	.05½	.05	.05	.05
.14	.08	.....	....	Pac. Nickel.	500	.11	.10	.10	.10
1.55	1.00	‡.03	....	Pamour P.	3,250	1.18	1.15	1.08	1.10
.07½	.03	.....	....	Pandora	3,499	.05½	.06	.06	.06
.08	.04	.....	....	Paramaque	1,000	.04	.05	.05	.05
5.80	3.95	†.15	....	Pato Cons. G.	300	4.05	4.05	4.05	4.05
.46	.30	‡.02	....	Paymaster	14,437	.38	.38	.30	.37
4.80	2.25	.....	....	Pend Oreille	3,175	3.90	4.20	4.00	4.15
.20	.10	.....	....	Pen-Rey	99,400	.12½	.14	.12½	.13
.88	.60	†.03	....	Perron Gold	200	.70	.69½	.69	.69
.16	.03	.....	....	Picc'y Porc.	6,000	.04½	.05	.04½	.05
2.30	1.70	†.10	....	Pickle Crow	2,865	1.93	1.95	1.90	1.95
3.60	2.30	.....	....	Pioneer G.	900	2.35	2.50	2.50	2.50
.25	.05	.....	....	Porc. Pen.	6,000	.06	.06	.05½	.06
.56	.37	.....	....	Porc. Reef.	1,100	.37	.40	.38	.38
.90	.50	.....	....	Powell R.	100	.55	.55	.55	.55
2.10	1.50	†.04½	....	Preston E.	1,415	1.55	1.55	1.51	1.55
.32	.17	.....	....	Privateer	1,000	.17	.18	.17	.17
15.00	13.00	.18	1.2	Proprietary.	150	14.00	14.50	14.50	14.50
.50	.25	.....	....	Quebec Gold	100	.35	.25	.25	.25
.90	.40	.....	....	Que. Lab.	7,000	.69	.70	.66	.66
.65	.19	.....	....	Q. M'Gese.	31,000	.22	.21½	.20	.20
.89	.52	.....	....	Que. Man.	1,900	.70	.74	.69	.74
.15	.06	.....	....	Que. Y.K.	2,000	.07	.08	.08	.08
.95	.39	.....	....	Queenston C.	2,913	.42	.42	.40	.40
15.62½	10.25	.....	....	Quemont	1,598	13.00	13.50	13.00	13.50
.06	.02½	.....	....	Red Crest	1,000	.03	.02½	.02½	.02½
2.15	1.02	.....	....	Reeves McD.	50	1.60	1.50	1.50	1.50
.09	.04	.....	....	Regcourt	12,300	.05	.05	.04½	.04½
.12½	.06	.....	....	Reno Gold	2,000	.07	.06	.06	.06
.28	.14	.....	....	Richmac	7,800	.15	.17	.14	.14
.17½	.07	.....	....	Rochette	600	.10	.11	.10	.11
.16	.05	.....	....	Roybar Chi.	2,000	.06	.05	.05	.05
.23	.05	.....	....	Rupununi	13,100	.13½	.13½	.10	.11
.23	.12	.....	....	Salmon G.	2,500	.12	.13½	.12½	.12½
4.35	3.30	.14	4.2	San Antonio	2,575	3.45	3.35	3.30	3.30
.12	.05	.....	....	Sand River	3,500	.06	.06	.06	.06
.17	.07	.....	....	Sannorm	1,800	.08	.08	.08	.08
.17	.08½	.....	....	Santiago	4,000	.10	.10	.10	.10
.66	.38	.....	....	Senator R.	37,300	.42	.45	.42½	.45
1.23	.98	†.04½	....	Sheep Creek	5,610	1.13	1.18	1.12	1.13
3.25	1.43	‡.02	....	Sherritt G.	13,960	2.45	2.45	2.33	2.35
9.00	6.25	.40	6.0	Sigma Mines	600	6.70	6.80	6.50	6.80
.70	.35	.....	....	Silanco	35,700	.46	.47	.44	.47
.55	.25	.....	....	Silbak Prem.	1,433	.26	.28	.26	.27
.48	.20	.....	....	Silver M.	27,700	.27½	.30	.28	.29
.54	.30	.....	....	Siscoe	3,550	.36	.36	.35	.35
.39	.25	.....	....	Sladen Mal.	1,000	.27	.26	.26	.26
.13	.08	.....	....	Somå Duv.	1,500	.09½	.09½	.09	.09
1.56	1.18	†.12	....	Spring Stur.	6,700	1.26	1.35	1.30	1.30
.70	.46	.....	....	Stad'n '44	6,399	.53½	.55	.51	.54
.79	.60	.....	....	Starrat O.	2,500	.62	.65	.60	.65
.12	.04	.....	....	Steeloy	2,000	.06	.05	.05	.05
2.40	1.65	.....	....	Steep Rock.	4,950	2.00	2.05	1.95	1.95
.21	.13	.....	....	Sturgeon R.	1,000	.17	.15	.15	.15
.05½	.03	.....	....	Sudbury C.	1,000	.03½	.04	.04	.04
2.08	.99	.....	....	Sullivan C.	2,400	1.26	1.34	1.25	1.30
.19	.07	.....	....	Surf Inlet	23,700	.10	.11	.08	.10
1.99	1.20	.06	4.4	Sylvanite	3,850	1.36	1.35	1.20	1.35
.61	.27½	.....	....	Taku	4,400	.35	.28½	.27½	.28½
.50	.30	.....	....	Taylor B.	1,500	.32	.32	.30	.30
3.50	2.35	†.15	....	T. Hughes	3,798	2.50	2.60	2.52	2.53
.49	.32	.....	....	Thompson	2,500	.34	.34	.33	.34
.21	.05	.....	....	Thurbois	7,600	.05½	.05½	.05	.05
.80	.50	.....	....	Toburn Gold	1,056	.62	.62	.60	.62
.85	.79	.....	....	Torbrit Silver	6,800	.80	.81	.79	.80
.12	.06	.....	....	Towagmac	2,500	.06	.08	.06	.06
.63	.35	.....	....	Trans. Res.	17,160	.40	.40	.36	.37
.12	.05	.....	....	Union Min.	15,116	.08½	.08	.06	.06
1.95	1.05	.....	....	United Keno	2,700	1.65	1.67	1.60	1.60
2.35	1.35	†.02½	....	Upper Can.	1,600	1.65	1.65	1.60	1.65
.18	.10	.....	....	Utica	1,000	.12	.12	.12	.12
.40	.32	.....	....	Vananda '48	1,000	.32	.32	.32	.32
7.20	5.15	§.05	....	Ventures	855	5.55	5.75	5.55	5.75
.08½	.02½	.....	....	Vinray	11,000	.03½	.04	.03½	.03½
9.25	4.60	†1.00	....	Waite Am.	9,633	9.10	9.25	9.00	9.00
.04½	.02	.....	....	Westville	500	.02	.02	.02	.02
.12	.05	.....	....	Wiltsey C.	2,500	.06½	.07½	.07	.07½
.10	.06½	.....	....	Winchester	1,000	.07	.06½	.06½	.06½
.11	.05	.....	....	Wingait	7,500	.06	.05	.05	.05
2.90	2.25	.16	6.5	Wright-Har.	4,805	2.45	2.50	2.45	2.48
.81	.56	.....	....	Y'ke Bear	1,005	.60	.60	.56	.56
.40	.18	.....	....	Yellorex	1,500	.20	.19	.18	.18
.09	.04½	.....	....	Ymir Girl	500	.05	.04½	.04½	.04½

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last July 23	High	Low	Close
.08	.06	.....	....	Acme G. & O.	500	.06	.07	.07	.07
.24	.10	.....	....	Alta. P. Cons.	5,574	.14	.15	.14	.14
.08½	.04½	.....	....	Alliance	6,000	.05	.05½	.05	.05½
3.50	1.35	†.05	....	Anglo Can.	15,725	2.52	2.85	2.40	2.45
.09½	.04½	.....	....	Apex	2,800	.04½	.05	.04½	.05
.49	.23	.....	....	Atlantic	13,400	.48	.48½	.46	.47
.35	.16	.....	....	Br. Dom.	144,725	.24	.25	.21½	.22
7.60	3.40	.10	1.7	Calg. & Ed.	11,196	5.95	6.25	5.70	6.00
.65	.34	.....	....	Camont	4,806	.39	.40	.35	.38
.27	.13	.....	....	Cal. Leduc	4,300	.14½	.14½	.14	.14½
.46	.20	.....	....	Cent. Leduc	65,500	.43½	.45	.42	.44
.22	.10	.....	....	Coastal	700	.15	.16	.15	.16
.36	.31	†.01	....	Commoil	5,200	.35	.35	.35	.35
.60	.40	.....	....	Common P.	1,695	.54	.55	.53	.54
.32	.11	.....	....	C. H'Stead.	22,700	.14½	.15	.14	.14
.60	.23	.....	....	Dalhousie	1,700	.36	.36	.35	.35
.20½	.09	†.01	....	Davies Pete	2,000	.12	.13	.12½	.12½
.17½	.07	.....	....	Decalta	4,500	.13	.13	.12	.12
.10	.05	.....	....	East Crest	500	.05½	.06	.06	.06
.50	.25	†.01½	....	East Leduc	50,150	.39	.46	.37	.44
4.10	2.60	.25	8.9	Foothills	300	2.75	2.82	2.75	2.82
.06½	.02½	.....	....	Freehold	10,000	.03	.03	.03	.03
2.25	1.25	.....	....	Gaspe	2,050	1.82	1.84	1.80	1.81
.82	.50	†.02	....	Globe	16,900	.64	.66	.64	.65
.03½	.01½	.....	....	Grease Creek	5,000	.01½	.01½	.01½	.01½
.13	.06	.....	....	Hargal	21,300	.07½	.08	.07	.07
.15½	.07	.....	....	High Sarcee	3,000	.08	.08½	.08	.08
9.70	5.25	†.25	....	Home	7,545	7.95	8.40	7.75	8.10
.22	.10	.....	....	Leduc Cons.	1,000	.13	.13½	.13½	.13½
1.19	.60	†.04	....	Leduc West	6,600	.87	.90	.86	.88
.15	.07½	.....	....	McD. Segur	17,800	.09	.09½	.08½	.09
.08½	.03	.....	....	McLeod	3,550	.03½	.05	.03½	.03½
.17	.08	.....	....	Mercury	650	.08½	.08½	.08	.08
.11	.05½	.....	....	Midcont.	11,500	.07	.07½	.07	.07
.15½	.07	.....	....	Mill City	1,000	.09	.09½	.09½	.09½
.35	.22	.....	....	Model	5,785	.26	.26	.24	.26
.33	.18	.....	....	Nat. Pete	1,100	.26	.24	.24	.24
.33	.08	.....	....	New Pacalta	14,175	.09	.10	.08	.10
.10	.05	.....	....	New Ranch	12,500	.06½	.06½	.06½	.06½
.24	.13	.....	....	Nordon	450	.21	.13	.13	.13
1.84	.90	.....	....	Okalta	13,200	1.16	1.17	1.05	1.10
1.48	.80	.10	7.5	Pac. Pete	23,940	1.40	1.40	1.32	1.34
.05	.02½	.....	....	Phillips P.	26,500	.03½	.04	.03½	.03½
.16½	.08	.....	....	Princess P.	4,000	.12	.12	.11½	.11½
.06	.02½	.....	....	Richfield	2,500	.03	.03	.03	.03
.49	.25	.....	....	Roxana	3,900	.32	.37	.32	.33
.15	.07	.....	....	Royal Can.	39,500	.07	.07½	.07	.08
20.00	16.00	1.00	5.6	Royalite	500	19.00	18.75	18.00	18.00
.19	.10½	.....	....	So. Brazeau	6,500	.11	.11½	.11	.11½
.10	.08	§.01½	....	Sunset	21,500	.09	.09½	.09	.09
.34	.23	.....	....	Superior	2,300	.29	.30	.30	.30
.15½	.06	.....	....	United Oils.	1,710	.07½	.07½	.07	.07½
.19	.12	.....	....	Vanalta	3,000	.18½	.14	.14	.14
.36	.20	.....	....	Vulcan	1,600	.26	.27	.25	.27

* N. Y. Funds. x Extra. ‡ Capital Repayment. ‡ Paid in 1947. ♦ Dividends deferred. § Paid in 1947. †Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 2	......	......	32,455	35,287	860,000
July 30	100,100	457,000	61,675	29,490	1,560,000
July 29	122,700	498,000	56,305	56,160	940,000
July 28	108,400	539,000	78,435	45,159	1,050,000
July 27	84,700	357,000	44,835	40,219	1,090,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 30 Bid	Ask
mal. Electric	..	10	..	..
rgus. Warr	..	58	50	65
ssoc. T&T.A.	..	10⅞	..	..
uilt & Wiborg pf.	5.50	103½	103½	..
uto Electric	†.10	4½	4½	4⅞
Do. A	.50	7½	7½	7½
ates & Innes	1.00	16	16½	17½
eaver Lumber A.	1.00	17⅞	17½	19
Do. pref.	1.00	30⅞	30½	31
elding Cort	6.00+1.00	160	160	162
Do. pref.	7.00	155	155	160
ertram & Sons A	1.00	19½	17	18
Do. B	†.20	5	4½	5
iltmore Hats	.40+†.20	9	9½	11
Do. A	1.00	21	20½	21
lue Ribbon pref.	2.50	53	53	55
lue Top Br. B.	▲.60	20	20	50
owes Co. A	.50	10	9⅞	10
Do. B	†.50	22½	21½	26½
rand, Hender	..	16	15	..
rant, Cord	.50	10	..	11½
Do. pref.	1.30	25	25	..
rant Roof.	†.80	17⅞	16	20
razilian Tr. pref.	6.00	113½	100	..
right, T. G.	1.00	22	21½	..
C. Packers A.	.75	13½	13½	14½
C. Pulp & Pap p.	7.00	175	166	175
arling Steel	.60+†.15	13⅞	12½	13⅞
atterfly Hose	.70+▲.15	13	13	13½
aldwell Lin. 1 pf.	1.50	30	28½	30
Do. 2 pf.	.80	16½	16	17
anada Bread	.10	3½	3½	4½
Do. pref.	4.50	97	..	95
Do. pref. B	2.50	58½	58½	60
an. Cr. Stone	.40+†.10	8½	8½	..
an. Flooring B.	1.00	13	12	..
an. Forg. B	1.50	41	40	60
an. Iron	.80	15	15⅞	..
Do. pref.	.60	14½	13½	..
an. Machine	.50	6⅞	6½	6⅞
an. Packers B	.50	16½	16½	16½
an. Starch	..	6	7	10
Do. pref.	●	100	103	..
an. Varn. 5% p.	1.25	23	21½	23½
an. Wire Cable A	4.00	83	82	83
Do. B	†.50	28½	28½	29
an. Bakeries	..	7½	6½	7½
an. Bronze pref.	5.00	104½	104⅞	..
an. Can 2 pf.	.50+.40⅞	20	..	..
an. Colliers	..	3.50	..	..
an. Convert A	.74	13	..	..
Do. B	..	11½	13½	..
an. Cottons	2.20+†.50	47	46½	47
Do. pref.	1.20	30	..	..
anad. Fairb.	1.00+.25	36	34	36
Do. pref.	6.00	143	..	..
Canadian Fire	.80	20	19	20
Can. G.E.	8.00	246	246	300
Can. G. Sec. A	†1.50	45	37½	50
Do. B	†1.50	20	37½	..
Can. Ice Mach. A	.80	13½	13½	14
Can. Indust. pf.	7.00	170	170	..
Can. Int. I Tr.	..	4	4	4½
Do. pref.	†8.75	101	99⅞	..
Can. Oil 8% p.	8.00	150	141	150
Do. 4% pref.	4.00	90	80	90
C. Pr. & Pa. In.	..	2.37½	1.75	2.50
Do. pref.	1.50	13	..	13½
Can. Silk	1.50	23	23	24½
Can. Tire	1.20+†.25	24	24	27
Can. Vickers	..	38	35	41
Can. Wallpaper A	1.25	20	17	20
Do. B	1.25	20	17	20
C Wir Box A	1.50+▲.87½	24	24	26
Cassidy's	..	12	..	12½
Do. pref.	7.00+†5.25	130	..	125
Catelli Food pf.	.75	15	15	..
Celtic Knit	.30+†.20	5½	5½	7
Cent. Can. L'n	8.00	201	200	..
Cent. Nor. Air A	.50	7	..	6⅞
Do. B	..	2.00	..	2.50
Chart Trust	5.00	140	132½	..
Chatco Steel pf.	.50	7½	7½	7½
Ch. Gai Wines	†.70	9½	8½	9⅞
Cinzano A	4⅞d	1.25	1.25	..
Do. 5½% pref.	5½%	4½	4	5
Circle Bar Knit.	..	9	7½	10
Do. A	1.00	18	18	18½
Cochrane-Dun	..	8	8	8½
Cons. Div. Sec. p	1.00	16	15	20
Cons. Fire Co.	..	5	4⅞	..
Corr. P. Box 5% p	5.00	98	96	103
Cosmos Imp.	1.40+†.25	29	29	29½
Craig Bit	†.25	5⅞	5½	5½
Do. pref.	.50	8	7	9
Cres. Cream pref.	†5.00	80	75	83
Crown Dom. Oil.	..	8	8	9
Crown Trust	6.00	118	114	118
Crow's N. Coal.	3.00	48	47	48½
David & Fr. B	†.25	8	10	11
Disher Steel	..	5	5	9
Dom. Ang. In	4.00+3.00	110	110	125
Do. pref.	5.00	107⅞	100	102
Dominion Dairies	†.12½	8½	8½	10
Do. pref.	1.75	24⅞	24½	..
Dominion Electro	..	5½	4	5
Dom. Engineer	3.00	40	40	41½
Dom. Fabrics 2 pf.	1.50	26½	..	28
Dom. Malting	1.00	24	23⅞	..
Do. pref.	5.00	100⅞	100	100⅞
Dominion Square	†1.50	55	52	..
Dm Tar & Ch. VT	1.00	25⅞	24	25
Donnell & Mudge	.80	12	11½	13
Do. A	1.00	16½	16	18
East Koot pf.	..	.75	..	1.50
Do. pref.	..	25	25	30
East Theat	†1.00	21	23	..
Easy Washing	1.00+†.25	18	17⅞	..
Economic Inv.	2.00	40	39	43
T. H. Esta pref.	1.04	23	..	23
Federal Fire	2.00+†.25	51⅞	51	..
Federal Grain A.	..	4⅞	4½	4⅞
Do. pref.	†11.50x	94	94	95
Fibre Products	▲.25	11½	10⅞	11
Do. pref.	.50	8½	..	8
Fleury Bissell	..	7	6	7
Do. pref.	1.00	16½	16	17
Ford Motor B	1.00+†.75	22½	25	32
For Pr. Secs.	..	25	25	40
Do. pref.	..	4½	4½	6
Freiman	.50+†.25	12	8⅞	14
Do. pref.	4.50	92	90	95
Gatineau Pr. 5½ p	5.50	109½	109⅞	..
Gen. Products A	†.75	12	16½	17
Do. B	†.75	21	21	..
Do. pref.	5.00	100	100	102
Gord. Belyea	2.00	54½	54½	60
Gord. M'kay B	.50+†37½	32	21½	24
Gould Pumps p.	▲7.00	65½	105	..
Grand & Toy	.60	13	15	..
Gr. West Felt	..	6⅞	6½	7½
Do. pref.	.50	7½	7½	9
Gr. West Life	15.00	350	345	..
Gr. West Saddlery	..	12½	8½	12
Greening Wire	.20	5	4½	4⅞
Growers Wine	..	180	..	..
Guaranty Trust	5.00	125	125	128
Hahn Brass	.60	9	9	10⅞
Do. pref.	1.00	19⅞	19	21
Hamilton Cot.	.90	14½	14½	14½
Harding Carpet	.80	11½	11	11⅞
Hayes Steel	▲.50	28	26	28½
Hendershot Pap.	1.00	13½	13½	14
Do. pref.	5.00	95	..	96
Hillcrest Coll.	..	30	..	60
Holt Renfrew	..	45	..	..
Do. pref.	▲3.50	100	..	..
Horner, F. W. p.	.50	8⅞	8	9
Ho. De La Salle	▪.25	30	30	35
Hubbard Felt	†.50	4⅞	5	6
Do. A pref.	1.50	21½	..	27⅞
Humberstone S.	▲1.25	21½	..	22½
Hunts B	.40	10	8	9
Hydro Electric	†.20	2½	..	3½
Imp Tob. 6% p	6%	7	6⅞	7⅞
Imp. Varnish	.80	15½	15	15⅞
Do. pref.	1.50	31	31	..
Ind. Accept. 5% p	5.00	100⅞	..	101
Ingersoll M & T	.50	7	7½	8
In-city Bak.	3.00+†1.00⅞	75	70	78
Inter'c Coal	†2.00	30	30	34
Do. pref.	8.00	120	..	..
Int. Mills, pref.	▲4.00	104½	..	..
Int. Nickel pref.	▲7%	140	155	..
Int. Paints	..	12	11	12
Do. pref.	1.20	27½	26½	27½
Int. Pap pref.	▲4.00	106	..	107
Inv. Foundation	†.35	8	8	8
Do. pref.	3.00	52	52	53
Jam. Pub. Ser.	1.00	12½	..	13
Do. pref.	7.00	132	..	..
Journal Pub. Ot.	†.54	13⅞	..	16
Lk of the Wds p	7.00	160	..	..
Langleys	..	1.40	1.25	1.40
Do. pref.	..	55	50	55
Legare, pref.	†3.50	25	20½	..
Levy Bros.	†.10	4⅞	4	..
Loew's Theatres	4.00	84½	72	..
London Can. In p	†4.25	50	57	..
London Hose	†.65	6⅞	6⅞	7½
Mackin Steel	..	8	7	8½
Do. pref.	5.00	85	85	..
M. L. Gardens	†.50	20½	20⅞	22
Maritime Tele.	.80	19½	19	20
McBrine	1.00	18	17½	18
McCabe Grain B	†.30	6	4	7
Melchers pref.	.60	12⅞	12⅞	13½
Mexican Lt. pref.	..	15	..	..
Mitchell, J. S.	3.00	88	83	..
Mod. Tool	▪	5	5	6
Molson Brew	1.00+†.50	36½	34	37
Mon. Knit p. 4½%	4.50	98	98	100
Mon. Life 30% pd.	12%	98	95½	..
Montreal Cot.	3.50	12	..	..
Do. pref.	1.75	38½	39	41
Mont. Is. Pr.	..	.20	.90	..
Montreal Ref & S.	.30	24½	24½	..
Do. 1st pf.	1.50	29½	29⅞	30
Mont. Telegraph	1.92	47	42	47
Moore Cp pf. A	▲7.00	286	288	..
Do. pref. B	▲7.00	429	432	..
Morrison Brass	..	3½	3½	3⅞
Motor C'try Club	..	130	..	..
Mt. Royal Rice	.50+†.08	9½	9⅞	10
Nat. Brew. pf.	1.75	44½	44	44½
N. Sew Pipe A	..	27½	27½	29⅞
National Trust	1.00	25½	25⅞	28
Wm. Neilson 5% p	5.00	102	102⅞	103
Neon Prod. W.C.	†.80	12½	12½	..
Nor. Can. Mtg.	1.00	16	15	..
Ogilvie Flour pf.	7.00	170	169	..
Ont. Beauty Sup.	†.10	1.75	..	2.00
Do. pref.	1.00+†.10	18	14	16
Ontario Loan	5.00	119⅞	119½	..
Ont. Steel pf.	7.00	131½	129⅞	..
Pacific Coyle	▲.03	1.00	.91	1.00
Pantepec Oil	▲▲.32	23½	..	..
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	26½	..
Penmans	3.00	65	50	73
Do. pref.	6.00	135	133	135
People's Cr. S.	.25	5½	5	5½
Prem. Trust	2.00	50½	50½	54½
Quebec P&P pf.	..	17	15½	17
Quinte Milk A	.60	9	9	9½
Do. B	..	2.12½	2.00	..
Regent Knit	.50	26	26	30
Do. pref.	1.60	25⅞	..	25⅞
Reliance Grain	†.75	25	25	35
Renfrew Textile	.60	8	7½	8½
River S. Mill B	2.00	15	12½	19
Robertson P.L.	2.00	43	41	45
Do. pref.	2.50	48	47	..
Robinson Cotton	.40	11½	11	13
Rolland Pap. pf.	4.25	101	..	100
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	1.60	30	28	30
Do. pref.	7.00	155	..	164
St. Law. Pap pf 1st pref. new	..	90	..	..
Do. 2nd pref. n.	..	40⅞	..	..
Sangamo	.50	10⅞	10½	..
Scarfe & Co. A	.80	14½	14½	14⅞
Scythes & Co.	76+†.19	14	13	14
Do. pref.	1.25	25½	25½	..
Sher. Wms. pf.	7.00	155	155	..
Shiriff's pref.	1.00	25½	20	20½
Silknit	.60	15	12	16
Do. pref.	2.00	35	..	42
Silverwoods, WD p	5.00	99⅞	..	98
Simon & Sons	1.20	25	22	..
Do. pref.	5.00	103	..	103
Slater N.	1.20+†.30	27	27	28
Do. pref.	2.12	45	46½	50
Stand Clay	..	15½	13⅞	..
Stanley Brock A	.60	9⅞	9	9½
Do. B	.40	5½	5½	6½
Stedman Br. n.	.60	14⅞	14½	14⅞
Sterling Trust	5.00	110	110	..
Stowell A pf.	1.50	19½	19	20
Do. B	..	5	..	5
Sup. Pete Ord.	2.00	45	..	47⅞
Do. Com	2.00	62	..	..
Do. pref.	1.50	27½	27	..
Tamblyn pref.	2.00	47½	48	49
Taylor Pearson	†.25	4⅞	4½	4⅞
Do. 5% pref.	.50	10	9½	9⅞
Theatre Props.	..	5	5	6
Thrift Stores	1.00	15½	16½	17⅞
Tip Top Can. A	.50	9	9	9½
Tooke Bros.	.40	7	6	..
Tor. Gen. Tr.	7.00	173½	172½	180
Toronto Iron	.60+†.15	10	9⅞	10
Tor. Mortgage	5.00	100½	100½	..
Trad. Build.	4.00+1.00‡	88	86	..
Trad. Fin. A	1.00+†.25	45½	43	..
Do. B	1.00+†.25	50	45½	..
Do. 4½% pref.	4.50	95	..	95
Do. A Rights	1.00	21	20	..
Do. B Rights	1.00	20	..	..
Tuckett Tob. P	7.00	161½	..	..
Twin City	..	6⅞	6⅞	7⅞
Un. Amus. A VT	..	38	37½	..
United Corp. A	1.50	29	28⅞	31
United Distill.	†.60	18	15	..
Viau Ltd.	†.75	21	21	..
Do. pref.	5.00	101	..	..
Viceroy	†.24	11	10	..
Vir. Dare 5% pf.	1.25	21	21½	22½
Waterous Ltd.	.80	12	12	12½
Do. A	.80	13	13	14
West Grain	..	.85	.75	1.25
Do. pref.	..	34½	21	..
West Grocers A.	2.00	33½	32½	33
West Koot pf.	7.00	172	..	..
Westmins. Pp.	.80+†.10	19½	18⅞	..
Willson Stat. pf.	5.00	9.00	7.00	..
Wilsils	1.00	18	18	18½
J. C. Wilson	..	12½	12½	12⅞
Win. Elec. pref.	5.00	98	97½	98
Wd, A. & JP	7.00+†1.75	125	120	125
Woods Mfg. pref.	2.00	38⅞	..	43
Zellers 5% pref.	1.25	25⅞	25⅞	26½

▪Paid in 1946. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. ♦Paid in 1947. §Net after income taxes. ♦♦For each 20 shares held. *Dividend deferred.

Mining Stocks

July 30, 1948

	Div. rate $	Last sale	July 30 Bid	Ask
Alta.	...	.02	.02½	..
Amer. Neph.	...	.32	.32	.35
Aquarius	...	.09	.07	.09⅞
Bayonne	...	.03½	..	..
Belleterre	.20	7.00	..	7.50
Berens River	...	.25	.25	.40
Bouscadillac G.M.	...	.03½	.03½	.08
Bouzan	...	.04	.02	.06
Brazil Gold	...	.02	.02	.03
Brewis	...	.04½	.02⅞	.03
Bulolo Gold	...	15.25	15.25	16.00
Canusa	...	.10	..	.09
Celta Devel	...	.06	.05	.08
Cent. Manitoba	...	.06	.05	.07
Century Mining	...	.09	.09	.10
Citralam M.	...	.02½	.02	.03
Cryderman	...	.01	.00½	.01
Cuyuni	...	.15	..	..
Dentonia	...	.04	..	..
Dexter R.L.	...	.26	.28	.35
Dickstone L.	...	.03	.03	..
Flin Flon	...	.02½	.02½	.04
Fontana '45	...	.03	.03½	..
Georg Copper	...	.07	..	..
Gleno	...	.02	.02	.03

Unlisted Mines

Approximate quotations, 3 p.m., July 30, subject to confirmation:

	Bid	Ask
Abenakis	3½	4½
Advance	3	4
Alexander	3	5
Aljo	1	2
Ama Kir	4½	6
Annamaqe	1	3
Argonaut	1½	3
Audley	½	2
Auterra	1	2
Aurora Y	10	13
Baker	2½	3½
Barb L n	2	4
Beauriv	3	4
Bi Ore	38	43
Blondor	2	3
Blue Grass	1	3
Bouzanne	3½	5
Bradnor	1	3
Bourl C	2	4
Braminco	16	—
Br Breest	1	3
Bravo	1	2½
Bright RL	2	3
B McDade	6	8
Burley Po	1	2
Calaren	3	5
Captain	2	4
Carlmac	1	4
Carricona	1½	2½
Cassidy	2½	3½
Cent Mani	5½	7
Cock RL	2½	4
Columbier	1	3
Con Chib	27	31
Con Cop	8	10
Courageo	1	2
Craibbe	4	6
Croydon	2½	3½
Cuyuni N	40	50
Delhi	2	4
Derlak	2	2½
De Sant n	4	6
Dom Nick	4	6
Dom Mal	1	1½
Dona Pat	1	2
Durham	9	11
Doris	1	3
Echo Indin	2½	4
Elmac	3	5
Erin Kirk	1½	2½
Flicka	1	3
Gan Cop	3½	4½
Gilbec	½	1½
Goldpac	12	15
Goodrock	1½	2
Gord Lebel	3	5
Gov Gold	3	5
Grnd Chib	20	30
Granleduc	36	41
Greenlee	4	6
Groundhg	10	15
Gwilliam	3	4
Halden	4	6
Habitant	3	4
Harp Mal	1	2
Hornfault	7	10
Hayes Cd	½	2
Hugh Pam	7½	9½
Independ	3	4
Joannes D	1½	3
Jupiter	18	22
Kamlac	11½	13
Ken Bay	5	7
Kenda Pe	5	8
Kenroy	1	2
Lk Expa	3½	5
Lar-Add	2	4
La Salle	4½	5
Lavalie	2	3
Legardo	½	1½
Lennie	3	5
Lingnora	14	16
Louvore	1	2
Macho-R.	41	43
Malen R L	7	8
Major Oil	2½	4
Marbenor	5	7
Marquette	1	3
Mar Bird	4	6
Mary Ann	3	6
Mat Con	31	34
Mate Yel	3	3½
Metalore	2½	3
Miles RL	4	6
Mindu	7½	8½
Mink	2	4
Mistassini	12	15
Moffat H	1½	2½
Mohawk P	2	4
Murbell	½	1
Murmac	14½	16
McCuaig	3	5
McManus	5	6
Nat M	12	14
Nayb '45	—	4
Newcore	13	17
New Aug	9	11
New Mal	3	4
Nw Ranch	5½	7
Nickel L	8	10
N Offsets	300	375
Norbeau	60	70
Norcourt	3½	4½
Norford	2	4
Normar	4	6
Nortyne	1	3
Novele P	2	4
Obalski	4	5
do '45	8	11
Obaska	9	11
Oklend	3	4
Olivet	1½	2½
Opemiska	10	12
Orofino	17	20
Ortona	2½	3
Pascalis	10	12
Pelangio	3	4
Payne	6	8
Phelps	1	2
Pinnacle	1	2
Poona Go	1½	1½
Presdor	1½	2½
Princess	11	13
Privateer	18	20
Quejo	4	6
Quest	1½	2½
Rajah RL	1	3
Rand Mal	4½	6
Raymond	2½	3½
Randona	3½	5
Rebair	—	20
Redruth	1	2
Redwood	6	7
Richgroup	2	4
Russet	3	4
Rhyolite	2	3
Salmita	5½	7
Santiago	11	14
Sepha	2	3
Sheldon	9	11
Silv Arro	—	12
S Dufalt	—	15
Sovereign	4½	5½
Skynner	1	2
Starlight	2	4
Sun Bear	4½	6
Thornhill	1	2
Tiffany	1½	2½
Tobico	1½	2½
Tower P	71	73
Tovarich	1	2
Universal	5	7
Val d'Bel	1½	2½
Vermilion	65	70
Viking	20	25
Vinray	3½	3½
Wesley	1	2
West RL	1	2
Wilwood	1	2
Y Davids	18	20
Yelknife	125	—
do vt	125	—

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlantic A	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.12	Sep. 1	Jul. 30
Alum. of Can.	.25	Sep. 1	Aug. 1
Aluminium Ltd.	.50	Sep. 4	Aug. 6
Anglo Can Tel.	.15	Sep. 1	Aug. 10
Argus	.15	Sep. 1	Jul. 30
Do. 4½% pf.	1.12½	Sep. 1	Jul. 30
Asbestos	.25+.05	Sep. 30	Sep. 1
Aunor Gold	.05	Sep. 1	Aug. 10
Bk. Candn. Nat.	.20	Sep. 1	Aug. 16
Bk. of Montreal	.20	Sep. 1	Jul. 31
Bk. of Toronto	.30	Sep. 1	Aug. 14
Barber Ellis	.25+.12½	Sep. 15	Aug. 31
Bathurst Pwr. A	.37½	Sep. 1	Aug. 3
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
J. Bertram & Sons A	.25	Aug. 14	Jul. 31
Bowes A	.12½	Aug. 15	Jul. 30
Bruck Mills	.30	Sep. 15	Aug. 2
Burns & Co. A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. Crushed Stone	.10	Sep. 20	Sep. 1
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Fdy. & Forg. A	.37½	Sep. 15	Aug. 27
Can. Iron	.40	Aug. 30	Aug. 15
Do. pf.	.30	Aug. 30	Aug. 15
Can. Malting	.50	Sep. 15	Aug. 14
		coup. 83-xc-14	
Can. Safeway pf.	1.12½	Sep. 1	Aug. 13
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Car	.20	Aug. 23	Jul. 29
Do. A	.25	Aug. 23	Jul. 29
Candn. Food Pro.	.18¾	Oct. 1	Aug. 31
Do. "A"	.25	Oct. 1	Aug. 31
Do. 4½ pf.	1.12½	Oct. 1	Aug. 31
Can. Int. Invest. pf.	1.25	Sep. 1	Aug. 13
Candn. For. Inv.	.75	Oct. 1	Sep. 1
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Invest. Corp.	.10	Aug. 10	Jul. 5
Candn. Oil	.20	Aug. 15	Jul. 15
Do. 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Candn. Utilities	1.25	Aug. 15	Jul. 30
Candn. W. Lumber	.10	Oct. 15	Sep. 17
Chartered Trust	1.25	Oct. 1	Sep. 15
Cinzano 5½% pf.	2¾%	Sep. 30	Sep. 15
Commonwealth Int.	.05	Aug. 15	Jul. 15
Cockshutt Plow	.25	Dec. 1	Nov. 1
Chatco Steel	.25	Sep. 30	Sep. 10
Do. pf.	.25	Sep. 1	Aug. 16
Cochenour-Will.	.04	Sep. 1	Aug. 10
Cochrane-Dun. "A"	.20	Aug. 14	Jul. 31
Do. pf.	.30	Aug. 14	Jul. 31
Commoil Ltd.	.00½	Aug. 25	Aug. 10
Conduits Nat.	.25	Aug. 9	Jul. 30
Confed. Life 30% pd	1.50	Sep. 15	Sep. 10
Cons. Textiles	*.30	Sep. 1	Aug. 16
Do. pf.	.50	Dec. 1	Nov. 15
Corr. Pap. Box	.25	Sep. 1	Aug. 12
Do. pfd.	1.25	Sep. 1	Aug. 12
Cons. Theatres A	.13	Sep. 1	Aug. 4
Consumers Glass	.50	Aug. 31	Jul. 28
Cosmos Imperial	.35	Aug. 14	Jul. 31
Cooksville A	.15	Sep. 1	Aug. 16
Crown Cork	.50	Aug. 16	Jul. 16
Davis Leather A	.37½	Sep. 1	Aug. 2
Do. B	.17½	Sep. 1	Aug. 2
Disher Steel pf.	3.00	Aug. 7	Jul. 30
Dom. & Ang. Inv. p	1.25	Sep. 1	Aug. 14
Dom. Bridge	.30	Aug. 25	Jul. 30
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 16
Dom. Stores	.37½	Sep. 15	Aug. 18
Dominion Tar	.25	Oct. 1	Sep. 1
Do.	.25	Nov. 1	Oct. 1
Donnacona Pap., p.	1.12½	Aug. 16	Jul. 15
Donohue Bros.	.25	Sep. 1	Aug. 15
Eastern Steel	.15	Sep. 1	Aug. 14
Economic Inv.	.80	Oct. 1	Sep. 15
Eddy Paper A	.25	Sep. 15	Aug. 16
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Fed. Grain Pf.	2.50	Aug. 15	Jul. 31
Ford A & B	.25+.25	Aug. 27	Aug. 6
Gair Co. Pf.	1.00	Sep. 1	Aug. 16
Gen. Steel Wares	.20	Aug. 16	Jul. 19
Gordon Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.12½+.12½	Sep. 15	Aug. 14
Grafton A	.25	Sep. 15	Aug. 25
Gt. West Coal	.50	Aug. 14	Jul. 31
Gypsum, Lime	.25	Sep. 7	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Hallnor Mines	.07	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Howe Sound	†.50	Sep. 15	Sep. 3
Hudson Bay M & S	1.00	Sep. 13	Aug. 13
Imp. Tobacco	.10	Sep. 15	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 17
Imp. Varnish	.20	Sep. 1	Aug. 20
Do. pf.	.37½	Sep. 1	Aug. 20
Intnl. Holdings	.60	Aug. 16	Jul. 15
Int. Nickel	†.40	Sep. 20	Aug. 23
Int. Utilities	†.25	Sep. 1	Aug. 12
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Kerr-Addison	.03	Aug. 27	Jul. 31
Kerr Lake	†.05	Aug. 18	Aug. 4
Lake of Woods	.40	Sep. 1	Aug. 3
Do. pf.	1.75	Sep. 1	Aug. 3
Lamaque Gold	.10	Oct. 1	Aug. 12
Laura Secord	.20	Sep. 1	Aug. 2
Legare Co. pf.	1.50	Aug. 16	Jul. 23
Leitch Gold	.02	Aug. 16	Jul. 30
Loblaw A & B	.25	Sep. 1	Aug. 4
Lowlaw Inc.	†.20	Sep. 1	Aug. 6
W. H. Lowney	.25	Oct. 15	Sep. 15
Maclaren P. & P.	.50	Aug. 31	Aug. 7
Massey-Harris	.25	Sep. 15	Aug. 21
Do. pf.	.62½	Sep. 15	Aug. 21
McIntyre-Porc.	.50½	Sep. 1	Aug. 3
McLennan, McFeeley & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 13
J. S. Mitchell	.75	Oct. 1	Sep. 15
Mtl. Cot. pf.	.44	Sep. 15	Aug. 18
Moore Corp.	.75	Oct. 1	Aug. 27
Do. 4% pf.	.25	Oct. 1	Aug. 27
Do. A & B 7% pf.	†1.75	Oct. 1	Aug. 27
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Do. 7% pf.	†1.75	Aug. 31	Aug. 10
Nat. Drug & Chem.	.12½	Sep. 1	Aug. 13
Do. pfd.	.15	Sep. 1	Aug. 13
Wm. Neilson pf.	1.25	Sep. 1	Aug. 10
Neon Products	.40	Aug. 23	Aug. 5
Nat. Hose A	.15	Oct. 1	Sep. 3
Do. B	.15	Jan. 1	Dec. 3
Niagara Wire W.	.40	Oct. 1	Sep. 1
North West Brew.	.15	Sep. 30	unstated
Noranda Mines	.75	Sep. 15	Aug. 13
N. S. Lt. & Pr. 4% p	1.00	Sep. 1	Aug. 12
Do. 6% pf.	1.50	Sep. 1	Aug. 12
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do. pf.	1.75	Sep. 1	Jul. 28
Ont. Steel	.25	Aug. 14	Jul. 15
Do. 7% pfd.	1.75	Aug. 14	Jul. 15
Page-Hersey	.40	Oct. 1	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pf.	.35	Sep. 15	Aug. 31
Photo Engravers	.50	Sep. 1	Aug. 14
Penmans Ltd.	.75	Aug. 16	Jul. 15
Do. 6% pf.	1.50	Aug. 2	Jul. 2
Provincial Trans.	.30	Aug. 16	Jul. 20
Purity Flour	.25	Sep. 1	Aug. 13
Quebec Power	.25	Aug. 25	Jul. 16
Regent Knit. Mills	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Robinson Cot. 4½% p	1.06¼	Sep. 15	Sep. 1
Robinson, Little A	.25	Sep. 1	Aug. 14
Rolland Paper	.15	Aug. 16	Aug. 1
Do. pf. 4¼%	1.06¼	Sep. 15	Sep. 1
Royal Bk.	.25	Sep. 1	Jul. 31
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scythes & Co.	.19	Sep. 1	Aug. 12
Do. pf.	.31¼	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	Jul. 16
Do. 4% pf.	.50	Oct. 2	Sep. 2
Shea's Brew. A	.27½	Aug. 16	Jul. 31
Do. B	.75+.25	Aug. 16	Jul. 31
H. Simon & Sons	.30	Sep. 1	Aug. 2
Do. 5% pf.	.75	Sep. 1	Aug. 2
Simpsons A	.75	Aug. 25	Jul. 23
Do. B	1.50	Aug. 25	Jul. 23
Do. pf. 4½%	1.12½	Sep. 15	Aug. 13
Southam Co.	.25	Aug. 16	Jul. 16
South. Can. Pwr.	.30	Aug. 16	Jul. 20
Springer Sturgeon	.03	Oct. 5	Sep. 15
Stand. Chem.	.10	Sep. 1	Jul. 30
Do. 5% pf.	1.25	Sep. 1	Jul. 30
D. A. Stuart pf.	.20+.60	Sep. 1	Aug. 16
Teck-Hughes	.05	Oct. 1	Aug. 12
United Corp. A	.38	Aug. 16	Jul. 13
Do. B	.25	Aug. 31	Jul. 31
United Fuel "A" pf.	.75	Oct. 1	Sep. 10
United Grain pf.	1.00	Sep. 1	Jul. 31
United Steel	.12½	Sep. 30	Sep. 20
Virginia Dare 5% p.	.31¼	Sep. 1	Aug. 18
Waite Amulet	.40	Sept. 10	Aug. 10
H. Walker-Good.	.37½	Sep. 15	Aug. 20
Waterous "A"	.20	Aug. 15	Jul. 31
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Geo. Weston Pf.	1.12½	Sep. 1	Aug. 13
Wool Combing	.40	Oct. 11	Sep. 23

†N. Y. funds. *Initial.

Municipal Bonds

Aug. 3, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98	101	3.60
Vancouver	3	'67	93	96	3.27
Calgary	3½	'51-61	99	101	3.12
Edmonton	3½	'49-59	99	101	2.67
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	97	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	92	95	3.05
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	3.95
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	89	92	3.98
Montreal	3	'70	93	96	3.25

Investment Trusts

	Bid	Asked
Affiliated Funds	4.18	4.57
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.70
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.53	3.88
Corporate Invest.	8.55	9.20
Trans-Canada A	14.00	....
Do. B	13.35	14.25

Bond Tenders

12 noon, Aug. 5, 1948, Dominion of Canada Treasury Bills — Payable Nov. 5, 1948, $75,000,000, dated Aug. 6, 1948.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Ottawa Elec. Rly. 1st mtg. ser. A	2½%	1957	Aug. 12	101

‡All outstanding.

Company Meetings

1948	Company	Place
Aug. 26	Wabasso Cotton	Three Rivers
Sept. 9	Bell Telephone	Montreal
Sept. 24*	Beauharnois, L. & P.	Montreal

*Adjourned from May 27.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	July 30 Bid	Ask
Golconda	...	.07	.10	.20
Goldbeam	...	.12	.11	..
Gold Eagle	...	.03½	.03½	..
Gold Lake	...	.01½	.01½	.03
Gold Pan	...	.18½	..	..
Graham B.	...	.10	.09⅞	.11⅞
Grandoro	...	.13½	.13½	.17½
Great Falls M.	...	.02	.02	.04
Hallnor Mines	.28	3.60	3.50	4.00
Harker	...	.06	.06	.08
Heath	...	.06	.06	.09
Highridge	...	.05	.05	..
Hoyle	...	.35	.22	..
Inspiration	‡.02	.35	.36	.45
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	.02
Island Mountain	‡.08	1.03	..	1.00
Jacknife	...	.03⅞	.04	.05
Jacola	...	.02	..	.04
Jellicoe	...	.03	.03	.05
Kerr Lake	†.05	.45	.45	.95
Kirk Town	...	.14	.14	.16
Kootenay Belle	...	.10	.09	.11
Laquerre	...	.03	.03	.04
Lexindin	...	.07	.06½	.10
Ling Kay	...	.08½	..	..
Magnet G	...	.20	.20	.23½
Man. & Eastern	...	.02	.02	.02⅞
Maralgo	...	.03½	..	..
McFinley R.L.	...	.24	..	..
McGillivray C.	...	.12	..	..
McLellan Gold	...	.02	.01	.03½
McWatters	...	.12	.12½	.15
Mentor Explor.	...	1.00	..	..
Mosher L.L.	...	.10	.09	.14
New Bidl'e	...	.04⅞	.04	.05
N. Louvre	...	.05	.02	..
Nipissing	...	1.10	1.02	1.20
Normancy	...	.04	..	.03
North. Canada	...	.40	.36	.46
Northern Empire	‡.10	1.50	1.00	2.25
Packsack	...	.02	.02	.02½
Parbec	...	.03	.02½	.03⅞
Partanen Mal.	...	.01½	.01½	.02½
Payuka	...	.24	..	..
Pitt G.	...	.05	.04½	.05½
Placer Devel	.50	24.00	22.00	25.00
Powell Rouyn V.T.	...	.50	..	.64
Premier Border	...	.03	.03	.03½
Prospectors Air's	...	.35	.30	.45
Purdy Mica	...	.05½	.05½	.06½
Quatsino	...	.05	.04⅞	.05
Red Cloud	...	.01½	.00½	.02
Red Hawk	...	.02	.01½	.02½
Renabie	...	2.60	..	2.50
Rice Lake	...	.01	.01	.02
Roche Long Lac	...	.04	.04	.06½
Ryanor	...	.06	.06	..
Scotia Gold	...	.01	.00½	.01
Shawkey	...	.10	.10	..
Silver Ridge	...	.16	.14	.18
S. American G.	*‡.20	1.10	..	..
Standard G.	...	.10	.07	.12
Star Lake	...	.00½	.00½	.01
Sunloch	...	.10	..	..
Temiskaming	...	.06	.06	..
Tiblemont	...	.10	..	.20
Tombill	...	.06	.06	.08
Vicour	...	.07	.06	.08
Villbona	...	.03	.03	..
Wekusko	...	.10	.10	.12
Wellington	...	.02	.02½	.03
West Mal	...	.07	.05½	..
Winnipeg R. Tin.	...	.01	..	.01½
Winora	...	.04	.03	.06⅞
H. G. Young	...	.25	..	..
Yukon Cons.	...	.55	..	.60

OIL STOCKS

	Div. rate $	Last sale	July 30 Bid	Ask
Admiral	...	.05	.05½	.07
Advance	...	.03	..	..
Anaconda	...	.08	.07½	..
Arrow	...	.10	..	..
Command	...	.20	.18	..
Commoil	†.01	.35	..	.35
Federated P.	...	.27	.25	.30
Jumping Pound	...	.09	.05½	.07
Lowery	...	.44	..	..
Marvel	...	.01	..	.03
Merland	...	.04	..	..
New Valley	...	.03½	..	..
Oil Selections	...	.05	.04	.05½
Petrol Oil	...	.13	.12	.25
Richland	...	.04	..	..
Royal Crest	...	.01	.01½	.03
Share Roy	...	.06½	.06⅞	.07½
South West Pete	...	.35	..	..
Spooner	...	.12	.13	.17
Texas Can.	...	1.20	1.35	..
Three Point	...	.05	.07½	.10
Turner V.	...	.40	.33	.40
Vul. Brown	...	.14	..	.25
Warner	...	.12	.10	.14
Wellington	...	.04	..	.05
York Oils	...	.06½	.05½	.07

§Paid in 1947. ‡Paid in 1946. ♦Dividend deferred. *N.Y. funds.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 3, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	103	103½
3	Mar. 1954 ...	103¾	104½
3	Nov. 1956 ...	103¾	104¾
3	May 1957 ...	102½	103¾
3	Jan. 1959 ...	101¾	102¾
3	June 1959 ...	101¼	101¾
3	Feb. 1962 ...	100¾	101¼
1¾	Nov. 1950 ...	100¼	100½
3	Oct. 1962 ...	100¼	101
3	Sept. 1966 ...	100¼	101
1½	Nov. 1949 ...	100½	100¾
1½	Nov. 1948 ...	99¾	100⅛
Dom. of Canada Bonds:			
3½	Nov. 1941 ...	100¼	100¾
3½	Feb. 1952 ...	102¾	103¾
3	Oct. 1952 ...	101¼	101¾
3	June 1955 ...	101¾	102¾
3	June 1958 ...	101¾	102½
4½	Nov. 1959 ...	102¾	103¾
3½	June 1966 ...	101½	102½
3	Perpetual ...	90	99½
4½	Nov. 1958 ...	100½	101¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100¾	101¾
4½	Sept. 1951 ...	106	*107½
4½	Feb. 1956 ..	*111	*112½
4½	July 1957 ..	*113	*114½
5	Oct. 1969 ..	*107½	*109
5	Feb. 1954 ...	112	113½
5	Feb. 1970 ..	*108½	*109½
4¾	June 1955 ..	*112½	*113½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*111¾	*113½

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*99½	*101½
4	Jan. 1962 ..	*110	*112½
Montreal Harbour Comm.:			
5	Nov. 1969 ..	*107½	*109
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100¾	102¼
3½	June 1959 ...	104¼	106¾
3½	June 1950/72	101¾	103½
3½	June 1950/71.	100¾	102¼
British Columbia:			
2¾	Jan. 1967 ...	94½	95¾
3	Dec. 1960 ...	98½	100¼
4½	Jan. 1969 ...	124	126½
4	Dec. 1957 ...	113½	116½
5	Apr. 1954 ...	119¾	122¼
5	Sept. 1953 ...	108½	109¾
Manitoba:			
4	Dec. 1957 ...	113¾	116½
4½	Dec. 1956 ...	117	119½
5	Dec. 1959 ...	125	127½
2¾	Aug. 1962/64.	94½	96½
5½	July 1958 ...	117½	119¾
New Brunswick:			
4½	Apr. 1961 ...	115¾	118½
5	Jan. 1960 ...	117¾	120½
2¾	June 1966 ...	91¾	93
3½	Mar. 1958 ...	99¾	101
Nova Scotia:			
3½	June 1956 ...	102½	104
4½	Nov. 1960 ...	120	122
5	Mar. 1960 ...	125	127½
3	June 1956/58.	99¾	101¼
2¾	Sept. 1966 ...	93¾	95½
3½	May 1960/62.	100½	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94¾	96
3	Apr. 1962/65.	99½	100¾
3½	May 1952/55.	102½	103¾
4	June 1962 ...	119½	121¾
4½	June 1950 ...	103¾	104¾
4½	Jan. 1962 ...	125	127
5	Oct. 1948 ...	100¼	101¼
5	Dec. 1960 ...	130¼	132¾
2¾	July 1967/76.	93	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	116¼	118¾
2¾	June 1961/71.	94	95½
2¾	Oct. 1956/68.	94½	95¾
Prince Edward Island:			
4	Mar. 1951/54.	101¼	103¼
Quebec:			
3½	Mar. 1954/59.	103¼	104¾
3¾	Feb. 1952/55.	103½	104¾
4½	Aug. 1958 ...	109½	110¾
4½	Jan. 1963 ...	113¾	115½
3	Feb. 1960/62.	100¼	101¼
4	Nov. 1950/52.	103	104¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	97¾	99½
Saskatchewan:			
4	Nov. 1955/60.	99¾	101¼
5	Aug. 1958 ...	106½	108½
4½	Mar. 1960 ...	107½	109¾
5	Dec. 1959 ...	110½	113
5½	Oct. 1952 ...	104¾	107½
6	Mar. 1952 ...	105¾	108½
3	Mar. 1963 ...	91¾	93½
3½	Nov. 1960/62.	93	95
3¾	Feb. 1960/62.	98½	100

*New York funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

July 30, 1948

	Bid	Ask.		Bid	Ask.
Allens Toronto units	40.00	....	Laprairie com.	4.00	6.00
Anglo Can. Telephone A .	9.75	10.50	Do. pfd.	....	98.00
Beauharnois L. H. & Pwr.	19.50	20.50	Loblaw Groc. Inc.	19.00	20.00
British Mortgage and Trust	185.00	195.00	Manufacturers Life Ins. ..	340.00	360.00
B. C. Sugar	87.00	90.00	Monarch Life 30% pd.	94.00	....
Can. Investors Corp.	7.00	8.00	Monarch Mtge. units	4.75	5.50
Canadian Motor Lamp	12.00	13.50	Mountainview Apts. Pfd. .	19.00	....
Can. Silk Products A	23.00	24.50	Nat. Drug & Chem. c. new	7.25	8.00
Can. West Nat. Gas com. .	65.00	....	Do. pfd.	11.25	12.25
Do. pfd.	18.75	20.00	New Bruns. Telephone	13.00	13.75
Capital Wire Cloth com. ..	11.00	....	Northern Tel. com.	2.00	2.75
Cawthra Apts. units	8.00	....	Ont. & Que. Ry. 6% cap stk	140.00	....
Chase A. W. units	48.00	....	Peller Brewing com.	5.00	6.25
Colonial Steamships com. .	97.00	....	Do. pfd.	19.00	21.00
Commercial Finance com. .	15.00	18.00	Provincial Bank of Canada	16.00	16.75
Commercial Life 10% paid	8.00	....	Prudential Trust	11.00	....
Continental Life 20% paid	43.00	....	Quality Steels com.	.40	.70
Cooksville A	11.00	12.00	Ritchie Cut Stone pfd.	5.00	6.50
Do. B	4.00	5.00	Sawyer Massey com.	1.50	....
Cuban Can. Sugar com. ..	4.25	5.25	Seiberling Rubber com. ..	5.00	....
Detroit Internat. Bridge ..	12.75	13.75	Sincennes McNaught. Tugs	2.50	....
Dover Industries Ltd.	10.75	11.50	Sherbrooke Trust	140.00	....
Dunlop Tire pfd.	24.75	25.75	Sovereign Life 25% pd. ..	37.00	42.00
Dupuis Freres pfd.	24.75	25.75	Standard Fuel pfd. 4%	42.00	44.00
Empire Life Ins. 25% paid	17.00	19.00	Do. com.	2.00	4.00
Foreign Power Co.	3.00	6.00	Sun Life Assce.	500.00	520.00
Galt Brass Comm.	23.00	....	Third Can. Gen. Inv.	3.90	4.30
Goderich Elev. & Trans. .	15.25	16.25	Toronto General Ins.	6.00	8.00
Great West Life	340.00	365.00	United Farmers Co-op. ...	2.50	4.50
Guardian Realty pfd.	46.00	....	United Steel A pfd.	25.00	26.50
Guaranty Co. of N. A.	385.00	....	Victoria Trust & Savings ..	133.00	....
Guelph & Ont. Svgs. $50 p.	60.00	....	Waterloo Mfg. com.	5.75	7.00
Hart Battery com.	8.00	....	Waterloo Trust & Savings	123.00	....
Hartz. J. F. A	9.75	11.00	Western Assurance com. ..	62.00	66.00
Imperial Life	340.00	360.00	Western Grain com.	.70	1.25
Lambton Loan, $50 par. ..	83.00	87.00	Do. pfd.	21.00	22.50
			York Trading com.	11.25	12.50

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	112.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	266.8	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	236.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	106.7	128.5	132.2	120.3
1948: Weekly Figures:												
July 2 ..	240.4	275.4	113.7	77.6	220.8	114.3	323.1	140.2	107.5	128.6	129.2	118.2
July 8 ...	239.8	277.6	110.5	77.4	224.9	116.1	315.1	140.5	107.5	129.4	127.3	117.7
July 15 ..	237.5	278.8	110.2	75.8	224.3	115.0	320.8	139.8	107.1	128.7	126.9	116.9
July 22 ..	230.3	273.7	110.2	73.9	219.5	116.7	310.7	138.9	106.3	125.7	124.5	114.9
July 29 ..	226.7	273.8	111.3	71.2	219.8	115.4	307.1	138.1	105.7	126.7	123.3	113.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 2	.....	.....	.....	.....
July 31	.....	.....	.....	.....
July 30	177.81	85.72	98.46	39.11
July 29	179.41	85.81	99.34	39.77
July 28	179.55	85.97	98.24	39.64
July 27	180.40	86.60	98.03	39.51
Month ago ..	184.84	84.72	100.54	41.90
Year ago	171.74	108.50	83.68	28.24
1948 High ..	191.44	104.68	103.93	48.11
1948 Low ...	149.13	83.97	77.67	28.66

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 2 ...	....	....	....	....	....
July 31 ...	74.9	129.0	111.5	360.12	57.23
July 30 ...	75.1	129.7	111.5	359.62	57.09
July 29 ...	75.3	130.6	112.2	365.16	57.45
July 28 ...	75.6	130.6	112.3	365.25	57.47
July 27 ...	75.7	130.8	112.4	368.97	57.41
Month ago	76.9	133.3	114.5	375.59	56.97
Year ago .	77.8	122.5	107.6	344.99	72.77
1948 High.	77.7	135.4	116.0	384.80	74.92
1948 Low .	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	Indust. 30	Rails 20	Util. 15	Stocks 65
Aug. 2	181.13	59.83	34.64	67.72
July 31	.....	.....	.....	.....
July 30	181.32	60.15	34.70	67.87
July 29	183.57	60.69	34.90	68.04
July 28	185.15	61.45	35.16	69.25
July 27	186.09	61.33	35.39	69.48
Month ago ..	190.06	63.94	35.64	71.16
Year ago	182.51	49.15	35.70	65.08
1948 High ..	193.16	64.95	36.04	71.85
1948 Low ...	165.40	48.13	31.65	59.89

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 3, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	63	66	62
†Assoc. Tel. & T.	5½	'55	109½	...	109½
Bell Telephone.	3	'77	97	100	97
B.C. Electric ..	3½	'67	92	95	92
Calgary Power.	3½	'72	96	99	96
East Kootenay .	3½	'67	94	97	94
•Gatineau Pr. D.	3½	'70	98	101	98
*Do., C	3	'70	97	...	97
Gt. Lakes Pwr.	3½	'67	95	98	95
*Int. Hydro-El. .	6	'44	67½	70½	67
L. St. Law. Pr.	3½	'65	97	100	97
Maclare-Quebec Power	3	'69	95	...	95
†Mtl. Trams. A .	5	'55	98½	101½	98½
Nat. Lt. & Pr..	4½	'67	100	...	100
Nor. Que. Pr. .	4½	'67	98	101	98
Ott. L.H. & Pr.	4	'57	100	...	100
Power Corp. .	3½	'67	95	98	95
Quebec Power.	3	'62	96½	99½	96½
*Saguenay Pwr..	3	'71	98½	...	98½
St. Maurice Pr..	3½	'70	96½	99½	96½
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	95	98	95
Do.	3½	'70	99½	102½	99½
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	99	...	99
United Secs. ..	3	'62	98½	101½	98½
Wpg. Electric .	3½	'71	101½	104½	101½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	96½	99½	96½
Acadia-Atlantic Sugar	3¾	'65	100	...	100
Aluminum Co..	3½	'74	101	...	101
Bathurst P. & P.	3¼	'68	98	101	98
B.C. For. Pdcts.	4	'66	92½	95½	93
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brampton Pulp & Paper	3½	'68	94	97	94
*Brown Co.	5	'59	101	104	101
Burns & Co. ..	4	'63	97½	100½	98
Can. Steamship	3½	'57	101½	104½	101½
Can. Brews. ..	3	'62	92½	95½	93
Can. Celanese .	3	'62	96	99	96
Can. Oil	3½	'62	97½	100½	97½
Can. West Lum.	4	'62	100	103	100
Chatco Stl Prod.	4	'76	91	94	91
C.P.R.	3½	'51	102	105	102
Do.	4	'49	100½	...	100½
*C.P.R.	4	Perp.	105	...	105
Consol. Paper..	3½	'67	100½	103	100½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100	...	100
Dom. Textile ..	3½	'59	101½	...	102
Dom. Woollens.	5	'64	100½	103½	100½
Dryden Paper .	4	'61	99½	102½	99½
E. B. Eddy ...	3½	'66	95½	98½	95½
E. B. Eddy ...	4	'66	99½	102½	100
English Elec. ..	4	'67	94½	97½	94½
Federal Grain .	4	'64	97	100	97
Gt. Lakes Pap..	3½	'67	97½	100½	97½
Imperial Tobac.	2¾	'66	96	99	96
Indust. Accept..	3½	'66	93	96	93
Lake St. J. P. .	3½	'61			
Do.	5	'61	101	104	101
Lang. John A. .	4½	'62	99½	...	99
Laurentian Silk	4½	'67	99½	...	99
MacMillan (H. R.) Export	4	'63	100½	103½	100
Maple L. M. ..	3½	'63	98½	101½	98½
Massey-Harris .	3	'66	93	96	93
McColl Fron. ..	3	'71	94	97	94
McCormicks ...	4	'52	99½	...	99½
Mercury Mills .	4	'63	98	101	98
Monarch Knit. .	4	'66	99	102	99
Morgan (Henry) Prop.	3½	'67	94½	97½	94½
N.S. Steel Coal	3½	'63	96½	99½	96½
Penman's	3½	'66	99½	...	99
Price Bros. ...	3½	'66	99	102	99
Silv. Dairies ..	4	'60-64	97½	100½	97½
Do.	4	'71	93	96	93
Simpsons Ltd. .	3½	'60	101½	104½	97½
Steel Co. of Can.	2¾	'67	93½	96½	93½
Toronto Elevat.	3½	'66	98	...	98
United Corp. ..	4	'58	99	102	99
United Steel ..	4	'60	97½	100½	97½
Untd. Grain Gr.	4	'63	99½	102½	100
†Western Grain.	4	'63	74	77	74
York Kt. Mills .	3½	'71	90	94	90

•Payable in Canada or United States.
†Payable in Can., or U. K.
*Payable in United States.
‡Payable in Canada only.
•Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provinces and Dominion Government. Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due Oct. 22, 1948, $75,000,000, issued July 23, 1948. Sold at $99.89751 to yield .411%.

MUNICIPAL

Village of Dawson Creek, B.C. (guaranteed by the province of B.C.) — 3% debentures, due Dec. 31, 1948-67, $100,000, issued July 20, 1948, sold at $98.88 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Village of Smithers, B.C. (guaranteed by the province of B.C.)—3% debentures due Sept. 1, 1948-62, $106,000, issued July 20, 1948. Sold at $98.19 to Pemberton & Son, Vancouver, Ltd.

Town of Glace Bay, N.S. — 3% and 3½% debentures, due June 1, 1949-68, $190,000, issued July 14, 1948. Sold at $98.37 to F. J. Brennan & Co. Ltd.

Town of Matane, P.Q. — 3% and 3¼% debentures, due June 1, 1949-58-68, $50,000, issued July 19, 1948. Sold at $98.14 to Banque Canadienne Nationale and L. G. Beaubien & Co. Ltd.

District of Surrey, B.C. — 3% debentures, due June 15, 1972, $112,000, issued July 19, 1948. Sold at $87.50 to McMahon & Burns Ltd.

Village of Dawson Creek, B.C. (non-guaranteed) — 3½% debentures due Dec. 31, 1948-67, $25,000, issued July 20, 1948. Sold at $93.85 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

City of Sydney, N.S. — 3% and 3¼% debentures, due July 15, 1949-68, $212,000, issued July 23, 1948. Sold at $99 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

Township of Barton, Ont. — 3% debentures, due Aug. 1, 1949-58, $15,000, issued July 23, 1948. Sold at $100.15 to Bell, Gouinlock & Co. Ltd.

Village of Port Elgin, Ont. — 3% and 3½% debentures, 1-20 years, $125,000, issued July 23, 1948, sold at $100.527 to Midland Securities Ltd.

School Commission of Ste. Brigitte De Laval, P.Q. — 3% and 3½% debentures, due July 1, 1949-54-63, $85,000, issued July 23, 1948. Sold privately at $98.

School Commission of St. Moise, P.Q. — 3½% debentures, due July 1, 1949-73, $33,000, issued July 23, 1948. Sold privately at $100.

Municipality of Ste. Therese West, P.Q. —3% debentures, due July 1, 1949-67, $5,000, issued July 23, 1948. Sold privately at $100.

CORPORATE

Massey-Harris—4¼% fifteen-year sinking fund debentures, (closed issue), due Aug. 1, 1963, $7,500,000, dated Aug. 1, 1948, offered at $100 and accrued interest by Dominion Securities Corp. Ltd.; Gairdner & Co., Ltd.; Jas. Richardson & Sons; L. G. Beaubien & Co. Ltd.; Cochran, Murray & Co. Ltd.; Pemberton & Son, Vancouver, Ltd.; The Western City Co. Ltd.; Tanner & Co. Ltd.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; H. B. Housser & Co.; Rene-T. Leclerc, Inc.; W. C. Harris & Co. Ltd.; Eastern Securities Co. Ltd.; Okanagan Investments Ltd.; Houston, Willoughby & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Midland Securities Ltd.; Burns Bros. & Denton Ltd.; Savard, Hodgson & Co. Inc.; R. A. Daly Co. Ltd.; Melady, Sellers & Co., Ltd.; Hagar Investments, Ltd.; Carlile & McCarthy Ltd.

Sterns Ltd.—5% 1st (closed) mortgage series bonds, due May 1, 1950-63, $105,000, issued July 23, 1948. 1950-54 maturities offered at $101, 1955-63 maturities offered at $100 by F. J. Brennan & Co. Ltd.

PREFERRED

Zellers—$1,000,000, 5% cumulative redeemable preferred shares, (par value $25). Sold at $26.25 per share to Jas. Richardson & Sons and Greenshield & Co. Inc. All these shares have been sold.

Market Comment

What stocks and bonds are doing and what prominent observers say.

Slightly increased market activity seemed possible toward the end of the week, if only because trading couldn't be much slower. New York has been lagging badly and in the week ended Aug. 2, Toronto experienced the smallest turnover since the first week in January, 1944.

Meeting of the three ambassadors with Stalin at the Kremlin and the resulting smiling faces of representatives of the western powers, left investors feeling a little easier, but far from convinced. War remained a threat in the minds of many, and even if immediate conflict has been averted, there was some suspicion that we might be walking into another Munich.

Further unsettling the situation, was the suggestion that possible deflationary measures might be attempted by the U. S. Administration, in an effort to curb spiraling prices. However, the consensus seemed to be that restrictions might backfire badly, and that few people in authority would care to undertake more than token measures at most.

Increases in the prices of zinc, copper and lead caused little more than a ripple among the base metals producers. Consolidated Smelters was off nearly a point, Hudson Bay remained steady, Normetals, Waite Amulet and New Calumet showed gains of 20-30c.

* * *

R. H. CRAIG, Craig, Ballantyne & Co. (Montreal).

The present high rate of industrial activity, supported by substantial expenditures on the European Recovery Program, of which Canada is to obtain an important share, suggests that corporate earnings will rule at satisfactory levels for the balance of this year and possibly well into 1949.

Political uncertainties, however, are necessarily having a dampening effect on investment confidence. Pending the return of clearer skies over the European diplomatic scene, and the outcome of approaching political developments in this country and the United States, the conservative investor is reluctant to make commitments; nor is speculative enthusiasm likely to be restored with renewed vigor. Over and above these considerations, there is a growing anxiety lest the present inflationary trend may be arrested by a sudden and probably steep recession in business, the duration and extent of which cannot be foreseen.

Fortunately, by most yardsticks, stock prices are at reasonable levels and corporate finances (except in a few instances where inventories constitute an unduly large proportion of current assets) are in good condition. A setback in general business would need to be severe and prolonged to force prices of high quality common stocks below the low points reached since 1946.

In normal circumstances, it is logical to expect continued growth in Canadian commerce and industry. Selected stocks, representative of progressive and strongly financed Canadian corporations, merit, in our opinion, gradual accumulation in periods of market weakness.

* * *

A. E. JUKES, A. E. Jukes & Co. (Vancouver).

For an immediate outlook on the stock market, I would say that common stocks are still undervalued, in comparison with yields on bonds and real estate. I prefer basic industries — pulp and paper, base metals, oil, steel, etc. Canada still largely depends on exports and, as Great Britain is our largest customer, anything which benefits her, reflects to our advantage. The best remedy for our own economy is to let our dollar find its own value, which will bring investment of American money into Canada.

* * *

BARRON'S: THE TRADER (New York).

In the event of unchanged money market conditions, corporate earnings for the first half year assume major importance. In all but one or two instances, results were up to the most optimistic expectations . . . Moreover, by virtue of new price raises, all signs point to a further rise in earning power in the current third quarter, barring material shortages.

Until there is concrete evidence that support of long-term government bonds is to be abandoned—an action which Allan Sproul (president of the New York Reserve Bank) last winter publicly declared would bring "an almost bottomless market" — credit curbs are bound to prove ineffective as business controls. No authority will lightly undertake to bring about a "modest downturn" lest it become a major depression with which, President Truman says, "the world's hope for lasting peace would vanish."

New Highs & Lows

During the week ended July 31, 17 new highs were recorded among the "general" stocks traded on Canadian Stock Exchanges, and 12 new lows. In the mining group there were four new highs and 21 new lows; no new highs and two new lows among the western oils.

GENERAL

New Highs—1948

B. C. Packers B
Building Prod.
Burns & Co. A
Can. Celanese $1 pf
Cockshutt Plow
Cons. Textiles
Dom. Textile pref.
Empire Brass
Fairchild Air.
C. W. Lindsay
N. S. Lt. & Pr.
Do. pref.
Price Bros. pfd.
Shawinigan pfd.
D. A. Stuart pfd.
United Securities
Willson Stat.

New Lows—1948

Bk. of Toronto
Brand & Millen
B. C. Turf
Can. Perman.
Con. Food pfd.
Dom. Tar & Chem.
Gatineau Pwr.
Halifax Insur.
Ind. Accept. 4½% p.
McCabe A
North. Trusts
Stand. Chem. pfd.

MINING

New Highs—1948

Base Metals
New Jason
Normetal
North Inca

New Lows—1948

Chimo
Cons. Beattie
Croinor
Dickenson
Diversified Mng.
East Malartic
Kenville
Lencourt
Lynx Y.K.
McKenzie R. Lake
New Marion
Norbenite
Paymaster
Quebec Gold
Reno Gold
Richmac
Sylvanite
Taku
Taylor Bridge
Winchester
Yellowknife Bear

OILS

New Lows—1948

Apex
Mercury

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

July 31, 1948

	Bid	Asked
Acadia Apartments 4%/59 ..	97	..
Adelaide Peter 4%/67	67	..
Adelaide Sheppard 5-7%/48	67	..
Albert Bay 5%/50	102	..
Alex. Bldg. 6%/47 & Com. ..	72½	76½
Ancroft Place 4%/56 & Com.	83	87
Balfour Bldg. 3-6%/43	69	..
Bay Adelaide 4½%/68	69	..
Bay Cumberland 3½%/58 & Com.	72	..
Bay St. Albans 4%/53	82	..
Bloor St. George 7%/46 ..	91	..
Clarendon Apart. 7%/46 ..	57½	..
Clarendon Prop. 7%/47	57½	..
Deer Park Manor 4%/59 & Com.	82	..
Dominion Square 4%/59	103½	..
Ellis Park 4½%/60 & Com.	90	94
400 Avenue Rd. 4½%/57 & Pf.	90	94
Glen. Inv. 5%/59 & Com.	111	..
Lombard Realty 4½%/51 & Com.	57½	..
Lord Nelson Hotel 4%/47 ...	79	83
Metropolitan Bldg. 4½%/52	100	..
Montreal Apts. 4%/54 1st ...	94½	97½
Montreal Apts. 4%/54 2nd ..	89	..
Municipal Bankers 4-5%/48	24	..
Ontario Bldg. 3%/43	53	..
Oshawa Bldg. 4%/53 & Pf.	79	..
Rams. Pk. Apts. 5%/61 Com.	65	..
Richmond Bldg. 7%/47	84	..
St. Cath. Stanley 3½-4%/57	96½	..
St. Clair 200 W. 1958 & Pfd.	89	..
Sherbrooke St. Realty 4%/52	97½	..
Stanley Realty 3%/62	51	..
York Adelaide 7%/45	43	47

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.25	$21.37	$14.31
Hogs	30.85	30.85	22.22
Copper, lb.	.21½	.21½	.21½
Sugar, raw, lb. ..	.0525	.0520	.06185
Coffee, lb.	.26⅜	.26⅜	.24⅝
Hides	.30	.30	.29
Weekly Indices			
U. S. Labor	163.2	168.9	150.6
Dow Jones	150.61	153.12	146.19
Fishers	175.6	174.9	161.0
Monthly Indices			
Retail (June)†	154.3	153.3	134.9
W'sale (June) ..	151.9	150.0	128.0
U. S. (April)	162.7	161.4	147.7
Gt. Brit. (May) ..	220.4	219.3	189.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Twin City Shows Lower Net Profit

Operating revenue of Twin City Rapid Transit Co. showed an increase to $9,227,969 for the first half of 1948 ($8,081,646 for the 1947 period). An even greater increase was shown in operating expenses, however, and net profit was off to $34,545 ($120,965).

Estimated deficit for 1948 of approximately $1 million should be eliminated by an interim increase of rates to an 11c fare, President D. J. Strouse states. On the basis of present estimates, a surplus of $200,000 over preferred requirements is expected. Former rates were 10c cash or 5 tokens for 45c; present rate, as of July 13, is 11c, cash or token. A further fare hearing is expected soon with regard to company's application for a fare which will yield a reasonable return.

It is rumored that the cities involved may appeal to the courts, Mr. Strouse said, adding that any such action will be "vigorously opposed" by the company. Aug. 13 is deadline for filing appeals.

Ind. Acceptance Earnings Higher

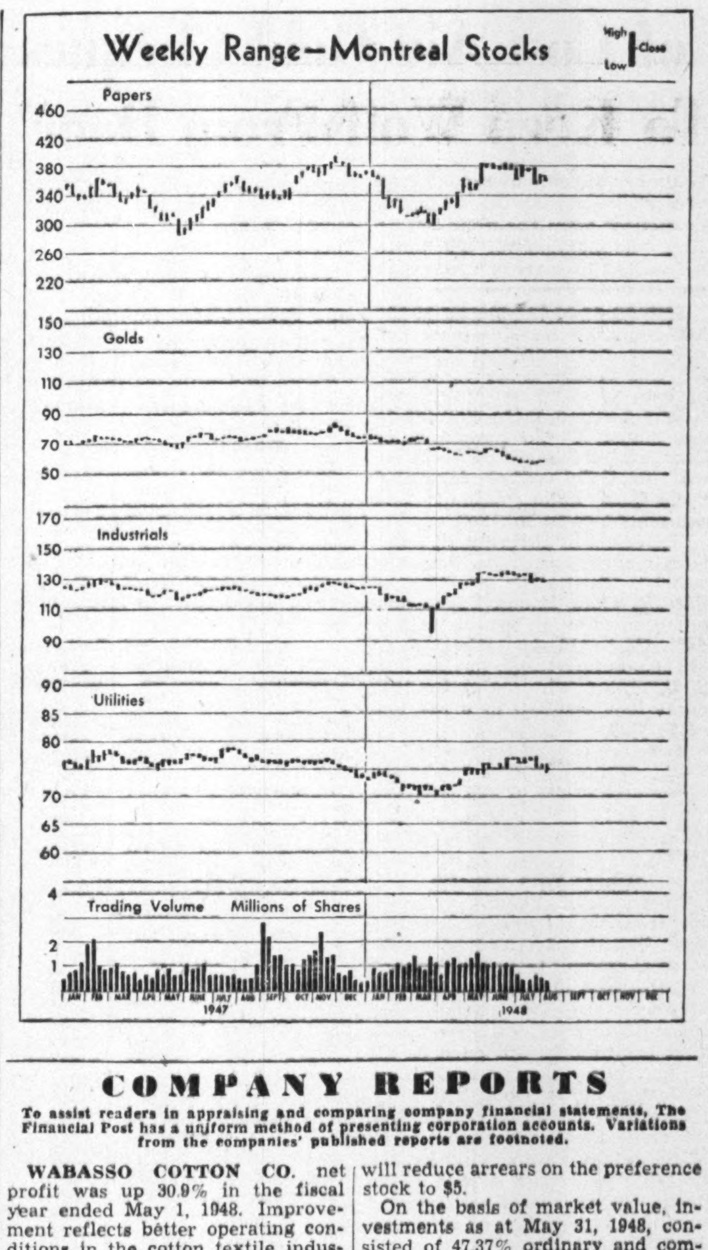
MONTREAL (Staff)—Consolidated earnings of Industrial Acceptance Corp. for the six months ended June 30, 1948, after preferred dividends, were $499,939 equivalent to $4.01 a share on the 124,608 shares outstanding. For the full 1947 year, net available for common was $497,685.

Earned income for the six months was $3 millions. After deducting interest on current borrowings, including secured notes of $932,573, general administration expenses (including depreciation on equipment and automobiles) of $1.2 millions interest on debentures and amortization of discount of $76,212 and income taxes of $353,036 and adding dividends earned from an affiliated company of $25,000, net profit was $569,314.

This substantial increase in earnings, which equaled the total for 1947, is the result of continuing high level of business plus the substantial carryover of unearned income accumulated prior to Dec. 31, 1947, which has been taken into earnings, President J. P. A. Smyth stated. Unearned income account reflects an increase of 7.98% over the amount carried in the balance sheet of Dec. 31, 1947.

Earnings and anticipated trend of business for the remainder of the year are satisfactory, Mr. Smyth stated.

PLATOR PORCUPINE GOLD MINES has changed its name to Plator Gralouise Gold Mines.



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WABASSO COTTON CO. net profit was up 30.9% in the fiscal year ended May 1, 1948. Improvement reflects better operating conditions in the cotton textile industry, with particular reference to elimination of subsidies and government controls, company states.

INCOME ACCOUNT

Years Ended:	May 1 1948	May 3 1947
Net earnings	$1,590,608	$1,309,827
Less: Depreciation ...	659,439	572,637
Bond interest	50,132	58,225
Res. for taxes	412,750	321,237
Net profit	468,287	357,728
Less: Dividends	279,612	279,612
Surplus for year	188,675	78,116
Times Interest Earned:		
Before deprec.	31.73	22.50
After deprec.	18.57	12.66
Earnings per Share and Dividend Record:		
Common	$6.70	$5.12
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at:	May 1 1948	May 3 1947
Cash & Dom. bds. ..	$2,349,459	$2,448,597
Accts. rec.	785,295	573,540
Inventories	1,085,316	1,383,351
Total curr. assets ..	4,220,070	4,405,488
Invest. in subsids. ...	237,328	222,160
Other invest.		29,280
Misc. assets•	171,004	185,501
Fixed assets*	2,590,109	2,693,074
Total assets	7,218,501	7,535,503
Bank loan	595,000	995,000
Accts., tax., etc., pay.	953,995	914,088
Serial bds. due	200,000	175,000
Total curr. liab.	1,748,995	2,084,088
Funded debt	800,000	1,000,000
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
General res.	500,000	500,000
Surplus•	1,169,596	951,415
*After depr. of	unstated	9,421,309
•Incl. refund. EPT ..	56,261	56,262
Working capital	2,471,075	2,321,400

STANDARD RADIO LTD. net profit was off 82.8% in the fiscal year ended March 31, 1948. Although earnings of the operating company showed a satisfactory increase, and have continued to improve since the end of the fiscal year, dividends were declared only in an amount sufficient to cover Standard Radio's dividend requirements. This action was taken because of the large expenditures with which company is faced, the annual report states.

Changeover of radio station CFRB to a frequency of 1010 k.c. from previous 860 k.c. and increase in its power from 10,000 to 50,000 watts involved expenditure of over $500,000. Yonge St. transmitter was abandoned in favor of a new site west of Clarkson, where new buildings, towers and a transmitter have been erected. Company expects to open on its new frequency and with its increased power Sept. 1.

Frequency modulation license has been granted, and FM transmitter is being erected. Application has also been made for a television license. Rates are being increased, but, following trade practice, current advertisers are protected for one year or the length of their contract, whichever is the longer.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Total earnings	$20,688	$95,402
Less: Expenses	4,547	4,920
Income tax	1,000	2,500
Net profit	15,141	87,982
Less: Dividends	86,000	86,000
Surplus for year	†70,859	1,982
†Deficit.		
Earnings per Share and Dividend Record:		
Cl. "A" and "B" ..	$0.0704	$0.409
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1948	1947
Cash	$20,026	$100,860
Invest. in subs.	320,305	320,305
Ref. EPT	179	179
Fixed assets‡	374	463
Total assets	349,084	421,807
Accts., tax, etc., pay. .	24,662	25,755
Capital distrib.	474	645
Total curr. liab.	25,136	26,400
Capital stock	320,305	320,305
Surplus•	4,243	75,102
•Incl. ref. EPT	179	179
‡After depr. of	521	432

ROYAL-LIVERPOOL insurance group reports fire, accident and marine premium income in 1947 at a new high of over $176 millions (at $4 equal to £1) up $30.8 millions over 1946. Claims were higher than in the previous year and fire and accident reserves for unexpired risks were materially increased on account of higher premium income. Total underwriting profit was $7.6 millions or 4.36% of premium income. In the life department, new life sums assured at $50.9 millions were about $4.4 millions higher than in 1946. At the annual meeting, Chairman P. R. England stated that in Canada, fire premiums had again increased while losses and expenses were lower. Heavy losses made profitable underwriting in Canada extremely difficult he stated. Total premiums of the fire and casualty branches in Canada in 1947 were over $8 millions, with losses of $3.4 millions, a loss ratio of 43.32%.

Life insurance in force in Canada on Dec. 31 was over $38 millions, new insurance written in 1947 being over $3.1 millions.

DOMINION-SCOTTISH INVESTMENTS LTD. net profit increased 30.4% in the fiscal year ended May 31, 1948. Extra payments totaling $1 a share, including 50c payable Sept. 1, will reduce arrears on the preference stock to $5.

On the basis of market value, investments as at May 31, 1948, consisted of 47.37% ordinary and common shares, 34.28% bonds, debentures and cash, and 18.35% preference shares. Net asset value per preference share was approximately $74, based on market quotations as at May 31, 1948, against $72 at the previous fiscal year end.

INCOME ACCOUNT

Years Ended May 31:	1948	1947
Net earnings	$211,905	$179,198
Less: Bond int.	30,000	35,834
Income tax	11,715	12,878
Net profit	170,190	130,486
Less: Pref. divds.	147,408	122,840
Surplus	22,782	7,646
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.46	$2.66
Paid	3.00	2.50
Common: Earned ..	0.53	0.09
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1948	1947
Cash	$150,150	$162,346
Accts. rec.	5,066	2,526
Investments*	3,621,177	3,587,954
Total assets	3,776,393	3,752,826
Accts., tax., etc., pay.	82,820	108,679
Funded debt	1,000,000	1,000,000
Capital stock	2,545,953	2,545,953
Revenue acct.	147,620	98,194
*Approx. mkt. val. .	4,570,000	4,490,000

INSURANCE COMPANY OF NORTH AMERICA and associated companies show an increase of about $31 millions in total assets in 1947, figures as at Dec. 31, being $297.6 millions ($266.7 millions in 1946.) Premiums written totaled $139.7 millions net ($99 millions in 1946), while investment income of the group in 1947 was $9.3 millions, up $737,005 over the previous year. Premiums written by the group showed the largest volume on record. Premiums earned totaled $112.1 millions up $31.3 millions, while claims and expenses rose from $86 millions to $120.9 millions, the underwriting loss being $8.8 millions ($5.1 millions in 1946.) After taking investment income into account, net operating income is shown at $383,172. President John A. Diemand in his report pointed out that while claims were heavy, there was a marked improvement in the claims ratio in the closing months of the year. At Dec. 31 the group showed policyholders' surplus of approximately $121.5 millions.

The North America group in Canada in 1947 wrote over $5.6 millions premiums, losses being $3.1 millions. Loss ratio was 56.74%.

NORWICH UNION LIFE INSURANCE SOCIETY reports gains in new life insurance, total net premiums and annuity consideration received. Death claims paid were higher but claims paid on maturity of contracts were lower than in the previous year. Total assets at $272.8 millions were up $15.4 millions. Calculations are at $4.04 equals £1.

Important figures, with comparisons follow.

	1947	1946
New insurance	130,625,198	95,334,248
Total net premiums	26,696,724	22,681,792
Death Claims	5,899,559	5,170,830
Claims by Maturity	10,814,369	11,353,131
Annuity Consid'n. .	2,825,919	2,375,189
Total assets	272,896,477	257,442,758
Interest earned	3.74%	3.62%

Montreal Curb Market Admits Burnett Shares

MONTREAL (Staff) — Shares of Burnett Ltd. will be admitted to trading on the Montreal Curb Market on Aug. 5. It is recalled that on March 15 this year shareholders of Rand Service Stores (Canada) voted to sell all of the company's assets to Burnett Ltd. A total of 80,785 shares of Burnett Ltd. was exchanged for a like number of Rand shares.

Transfer books will be closed on Aug. 6, it is stated and shares of Rand Service Stores are being taken from the list at close of business Aug. 4. After this date outstanding transactions in Rand will be settled with Burnett shares.

Burnett Ltd. is reported planning to sell $300,000 worth of bonds. Whether this indicates further plant expansion, has not been stated.

YELLOWKNIFE GOLD MINES, an Alberta company, has passed a resolution authorizing winding-up voluntarily.

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Ottawa's Flow of Cost Aid Gold Cheques Helps Battle 'To Keep Wolf From Door'

By CLAUDE H. TAYLOR

It's pay day at Ottawa for Canada's gold producers, with cost aid bonus funds coming under the Emergency Assistance Act.

Before the end of 1948, it is estimated that the Government will have paid out, or earmarked, in excess of $5 millions—at least $1 million more than originally estimated when the Act was introduced. Who has benefitted so far? And by how much? Here's an exclusive Financial Post analysis of the situation to date:

Steadily increasing costs over the base period — particularly higher wages—coupled with perhaps a 15% boost in gold output in first six months of 1948, have revised upward the $4.1 millions preliminary estimate. The Act calls for a subsidy of 50% of gold mining costs over and above an $18-an-ounce cost for all output in excess of two thirds that of the base year.

Promptness of payment of cost aid has been one of the features of whole scheme, one mining executive told The Financial Post. Some companies are able "to keep the wolf from the door" through prompt receipt of these funds, he explained. Cheques are based on 80% of the company estimate on amount of aid due, balance being payable when the full year's return is made to Ottawa.

Some Wait for Full Year

A Post survey of gold producers in Ontario and Quebec, has found only a modest few companies applying for assistance on a quarterly basis; majority filing six months' costs estimates; a few holding out until year end.

A number of companies contacted were still awaiting June operating figures from the mine before filing "application for assistance payment" forms for first six months of this year.

Opinion as to the merits of the Act is pretty well divided. The majority, however, feel that cost aid will enable a lot of organizations to carry on until conditions become more normal in the industry. To numerous of Canada's gold producers, cost aid will partially offset increased wage and higher supply and equipment costs in 1948.

The effect of government assistance on increased production is clearly illustrated at Central Patricia Gold Mines. There output jumped about 50% in 1948 to date. Cost aid is estimated at $42,500, before taxes, in first half of this year, whereas entire 1947 operations resulted in a net loss of $47,368.

Take the case of Bidgood Kirkland where 1947 operations occasioned a loss of $23,591. Cost aid in six months, 1948, brought in an estimated $16,500, before taxes.

Others Who Benefit

Consolidated Beattie, recovering from the $1 million loss last year, has already received a substantial amount from the Government in first quarter and expects another sizeable cheque for second quarter. Chesterville's first six months aid exceeds all of last year's profit, while East Malartic's aid is about double the 1947 loss. Little Long Lac, Malartic Gold Fields, MacLeod-Cockshutt, Negus, Pamour and Sladen Malartic are some of the other producers where cost aid payment will have an important effect on 1948 final results.

Renabie, one of the new producers, expects to receive around $130,000 for first six months—initial milling period. Opportunity of Renabie, under terms of the Act, to write off 15% of preliminary exploration and development costs—rather than the old rate of $1 per ton of ore milled—has proved quite a "break" for the new producer. The same situation applies to Louvicourt Goldfield where 80% bonus of $100,123 has already been placed in the company's treasury. A similarly favorable position is anticipated for Giant Yellowknife, Elder, New Marlon and the others in the crop of new producers.

Campbell, Dickenson, National Malartic, Starratt Olsen, Donalda, Consolidated Duquesne and Lingman Lake are expected to receive similar benefit through the cost aid write off feature, as soon as milling plants commence turning out gold bricks.

What Companies Get

Here's how Government Cost Aid, under Emergency Gold Mining Assistance Act, is shaping up for the gold producers in the first six months ended June 30. Figures, for the most part, are estimated, subject to adjustments and full taxation. Net profit (or loss) column is tabulated to show effect of government assistance.

Company:	Approx. Aid 6 months June 30 $	Last fiscal year net profit $
Aunor	40,000	488,640
Belleterre	30,000	332,374
Bidgood	16,500	*23,591
Broulan	not estimated	30,142
Can. Malartic	•25,000	132,919
Central Pat.	42,500	*47,368
Chesterville	48,400	34,007
Cochenour	25,000	242,914
Coniaurum	•24,000	69,288
Cons. Beattie	Substantial settlement rec'd. 1st quarter	*1,004,440
Delnite	45,000	205,611
Dome	90,000	2,113,509
East Mal.	50,000	*28,473
Hallnor	5,000	539,446
Hasaga	77,121	‡150,000
Hollinger	Not est.	1,109,992
Hoyle	•16,000	*157,609
Kerr Addison	125,000	1,950,478
Kirk. Lake	Not est.	364,417
Leitch	Not est.	186,961
Little L. L.	63,900	*37,017
Louvicourt	125,153	*266,815
Macassa	42,569	239,842
MacLeod	97,000	*126,077
Madsen	32,000	227,784
Malartic Gold	80-90,000	*25,739
Matachewan Cons.	•17,500	191,125
McIntyre	160,000	2,239,001
Negus	46,366 ††	*17,127
Pamour	75,000	*24,448
Paymaster	40,000	127,118
Perron	35,000	110,659
Pickle Crow	45,093	245,120
Powell Rouyn	Not est.	*76,024
Preston	68,000	210,008
Renabie	130,564	——
Sigma	80,000	439,564
Sylvanite	——	260,394
Sladen Mal.	40,000	*21,752
Toburn	Not est.	14,110
Upper Canada	——	141,640

*Loss. ‡Operating loss. ††1946. •Net.

Bordulac Working Massive Sulphide

Massive sulphides of the replacement type have been opened up by Bordulac Mines across a width of over 6 ft. in east drift of the south vein on first level. The Financial Post is advised. The vein, cut off by a fault, was found displaced 25 ft. to the south and channel assays from the first round assayed $7.70 across 27 in., $5.95 over 26 in. and $9.10 across 20 in. Visible gold was evident.

Sulphide mineralization occurs in what is described by geologists as a series of joint plane fractures, where the regional shearing is deflected approximately 60 ft. to the south. On surface, trenching had exposed 2 ft. of massive sulphides, which panned heavily in gold and from which high-grade assays had been obtained. A fault appears on surface showing a displacement of 8 ft. in the vein.

More scheelite (Tungsten ore) is visible in the heavy sulphides occurring in patches up to eight inches in length. A 250-lb. sulphide sample has been sent to Ottawa for testing for gold and tungsten content.

In drifting to the northwest 120 ft. west of the shaft, two veins are being opened up.

Barnet Mines Consolidates Sladen-National Malartic

Specific assets of Sladen Malartic Gold Mines and National Malartic Gold Mines have been consolidated by incorporation of Barnet Mines Ltd., The Financial Post is informed. The deal has left 150,000 shares of the authorized four million shares in the treasury.

National Malartic acreage, adjoining to north of Sladen, has been transferred for 1,665,000 shares; Sladen properties, excluding areas on which Nos. 1 and 2 shafts are located, mine and mill buildings and residences, have been turned over for 2,185,000 shares. Sladen has retained ownership of mining plant, equipment, mill, etc., and will receive a rental payment of $3,500 monthly from Barnet Mines.

Sladen Malartic has agreed to advance the new company up to $500,000 working capital for 20 years, at 5% interest yearly. The loan is repayable at rate of 20% of net earnings in first two years; 30% in the next two years; 40% in the next two years and 50% annually thereafter.

Extensive development of National ground has been accomplished in the past from the East shaft of Sladen and by a vertical shaft sunk to 750-ft. depth in North Central zone of National acreage. Work from Sladen end was confined to the 350- and 750-ft. levels in a strong shear zone which has an east-west strike and closely parallels the Sladen boundary. Three ore zones were indicated on 350; East showed 200 ft. averaging 0.1 oz. across 22 ft.; Central zone gave 0.23 oz. across 17.3 ft. for 300-ft. length; and West zone was traced for length of 200 ft.

A total drift length of 540 ft. on the 725-ft. level gave indications of depth continuity, but no definite ore structure was delimited.

Initial development of the North zone is to be done from Sladen workings. Crosscuts are being driven north from the east shaft on 350- and 1,250-ft. levels. The National shaft is to be dewatered and underground work resumed later.

Croinor's Long West Drive Opens Up New Ore Structure

With $100,000 cash in the treasury, Croinor Pershing Mines has several months' development funds on hand to prove up tonnage in the "West" zone. Monthly operational costs are running about $19,000.

Drifting to the west on the 4th, or 500-ft. level, has so far opened up new and important ore structure, The Financial Post learns. The drift has penetrated 1,300 ft. west of the shaft and is within some 400 ft. of the "West" surface drill point.

Drifting has opened up 700 ft. of new ore extensions, averaging 0.28 oz. across 5 ft. However, definite widths have not been delimited by slashing. Two drill holes, put out to the north at the east section of the zone, gave wide ore intersections. One horizontal hole gave 61.4 ft. of ore averaging 0.425 oz. and an up hole returned 20.1 ft. of 0.175-oz. grade.

The long drive at Croinor is designed to explore surface drilling which disclosed an intrusive mass of feldspar porphyry cutting across the zone at 1,200 ft. west of the shaft and having a width of 200 ft. to 250 ft. West of the porphyry, drilling disclosed extension of the diorite shear zone, with ore intersections, at two horizons, indicating parallel ore structures.

Croinor's west drift has already gone beyond the porphyry intrusive and is expected to be in the drilled zone early this month. Plans are to continue the drift west and drill, at close intervals, in the diorite shear zone from the foot to the hanging wall.

QUEBEC LABRADOR DEVELOPMENT CO.'S ground party has traversed about two-thirds of the 1,000 sq. mile concession, with iron formation reported mapped for a distance of 18 miles north of the south boundary. The party, now working from a base camp at Pyrite Chutes, on the Kaniapiskau River, will be broken up into units for concentrated prospecting of most favorable areas for deposition of iron ore.

Shell Exploration Plans Second Well

Second test well of Shell Exploration New Brunswick is to go down in the Albert formation about two miles from Apohaqui, Kings county, General Manager A. D. Kingsford, states. Drilling of the Albert formation, gas and oil horizon in New Brunswick, was started by Shell in June following extensive exploratory work last year. The initial well, 10 miles east of Sussex, is down 2,204 ft.

Two sandstone sections in the hole showed some porosity and have been tested without yielding any gas or oil. The fact that there are indications of oil having been present in the sandstone at one time, is regarded as favorable to future prospects when the well drills deeper, Mr. Kingsford adds. It is anticipated that before a depth of 4,000 ft. is reached, the possibilities will be known.

Ottawa Issues Report On Canada's Minerals

Ottawa's Geological Survey branch has released third edition of Economic Geology Series No. 1 on Canada's geology and economic minerals. The report is available at Department of Mines and Resources, Ottawa, at a price of 75 cents.

Data given in the report have been collected mainly from more detailed descriptions in the separate publications of the Geological Survey.

Dome Profits Off Despite Cost Aid

Despite benefits of $90,000 accruing under Emergency Gold Mining Assistance Act in first six months of 1948, estimated net profits of Dome Mines dropped over $200,000 from comparable period in 1947, to $802,174. Earnings were equal to 41 cents a share, as against 52 cents.

Unarrested upward trend in costs, coupled with arbitrarily fixed price for gold, has further closed the gap between cost of production and necessary development on one hand and revenue received on the other, President Clifford W. Michel, states. As a result, dividend declaration of 17½ cents a share, payable July 30 to shareholders of record June 30, is a reduction from 25 cents paid April, 1948.

Bullion output, including aid, totaled $2,776,003 in six months ended June 30 ($2,754,444 same period 1947), but development, operating and general expenses jumped to $1,983,124 from $1,679,797 in 1947 period.

Saskatchewan Finds Leonardite Deposit

From Our Own Correspondent

REGINA — Deposits of leonardite have been discovered in the southern part of the province near Estevan, Dr. W. Graham, assistant professor of chemical engineering, University of Saskatchewan, reports.

An extensive research program with leonardite has been carried on at the university for over a year to discover its chemical makeup and possible commercial uses. The project is financed by the Saskatchewan Research Council.

Dr. Graham said that wood staining is the most promising use of leonardite discovered so far. When covered with varnish to make it waterproof, a satisfactory stain is obtained.

Other possibilities of the new mineral include use as a tanning agent, a sizing material for paper, drilling mud for deep wells and paint pigments. Leonardite has also been used in the manufacture of pottery. Leonardite is a black, jelly like substance and is a "weathering" product of lignite coal.

BRALORNE MINES opened ore of better than mine average on 11th level and of slightly lower grade in 16th level in three months ended June 30. Bullion output was $679,700 from handling 38,488 tons of ore, an average recovery of $17.66 in quarter as against $696,815 from treatment of 37,011 tons averaging $18.83 in previous three months. Owing to flood conditions, which washed out sections of the Yalakom road, it was necessary to close down operations at that prospect at end of May. A small profit is being realized by the subsidiary, Summit King Mines.

SILANCO MINING & REFINING CO. says that a high-grade silver vein has been exposed for 40 ft. on the 575-ft. level at the Temiskaming mine. Drift machines are working No. 5 vein which has been exposed for 80 ft. on second level of Beaver mine.

Kerr's Profit Eases Slightly

Estimated net profit of Kerr-Addison Gold Mines at $245,737, or 5 cents per share in the three months ended June 30, was down from $368,924, or 7.8 cents per share in previous three-month period. Both quarters excluded cost aid under Emergency Gold Assistance Act.

Bullion production totaled $1,253,035 from treatment of 203,158 tons of ore, or an average of 2,233 tons daily, in the second quarter ($1,359,761 from 190,781 tons, or 2,097 tons daily in initial quarter of 1948).

Diamond drilling in second quarter has been outlining known ore bodies in greater detail and development work has been following plans to prepare known ore bodies for mining, President James Y. Murdoch, states. Broken ore reserves increased 116,148 tons to 1,058,302 tons.

The mill addition has been completely closed in and roofed and erection of tanks is 90% complete. Erection of grinding mills and classifiers is under way. The first half of new portion of the mill is expected to be available for production by Oct. 11, permitting daily tonnage treatment of about 3,000 to 3,200 tons.

Can. Mines Handbook Reports Casualties

A drastic decline has taken place in the number of active mining companies in Canada. Two years ago, when Canadian mining activity was at its peak, there were 1,765 companies in action. The number has fallen to 842, less than half.

Casualties among companies engaged in gold exploration and prospecting have been large. In two years their number has fallen from 1,369 to 360. This 74% decline has occurred since price of gold was cut, in July, 1946. Many of the companies hung on for a year, when they ran out of finances and could raise no more.

The bare figures tell only part of the story. Most of the companies searching for new gold veins today are without funds to carry on anything but the most rudimentary work, whereas two years ago hundreds of companies had rich treasuries and could afford large-scale operations. It is estimated that the financing of new gold companies has fallen to 5% of that two years ago. The number of mining companies carrying on exploratory diamond drilling, for all metals, has dropped to 85, from 429 in July two years ago.

There has been some increase in the number of companies exploring in Canada for substances other than gold. The current total is 256, as compared with 205 two years ago, an increase of 51.

These facts are revealed by the 1948 edition of the Canadian Mines Handbook, just published by Northern Miner Press, Toronto.

GRULL WIHKSNE GOLD MINES shares were removed from trading list of Toronto Stock Exchange at close of business July 30.

Huron and Erie, Canada Trust Appointments

MR. T. J. NICOL

Manager of The Huron & Erie Mortgage Corporation has been promoted to the position of Supervisor of Mortgages for Essex County for The Huron & Erie and The Canada Trust Company. Mr. Nicol joined the companies in 1927.

MR. R. A. TRELEAVEN

Assistant manager of The Canada Trust Company, Toronto Branch, has been named manager of Windsor Branch for both institutions. Mr. Treleaven has been associated with the companies since 1921.

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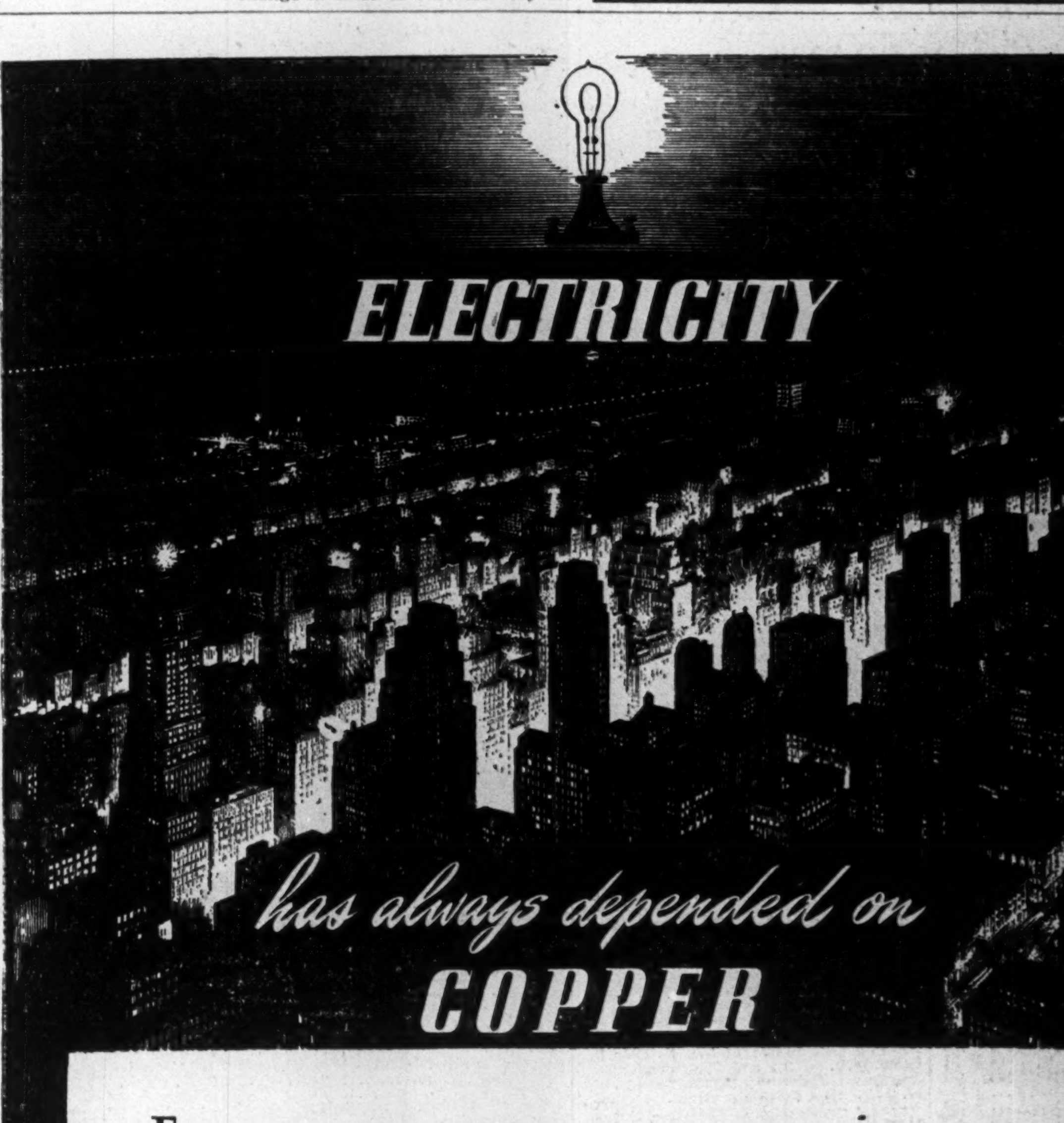

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Canada's Base Metal Mines Claiming Higher Share Earnings as Prices Rise

The current wave of price boosts in lead, zinc and copper is going to mean important increases in net profits and share earnings of Canada's base metal mines in final five months of 1948. And in all probability it is going to mean initial dividend cheque for Golden Manitou stockholders before year is out, The Financial Post understands.

The price of zinc has been officially increased 3c. lb to 15c. East St. Louis and the price of lead raised 2c. lb. to 19.30c. St. Louis. Copper prices have been boosted 2c. lb. to 23½c. by Phelps Dodge Corp. and Anaconda, two of the three big U. S. producers. Price in Canada has not been officially raised so far, but J. R. Bradfield, Noranda Mines, says: "There is no tariff on copper entering the U. S. and we would be the losers if we did not follow suit when the increase in copper in that country is made official."

Higher lead and zinc prices available to Canadian producers will mean an extra $5,867,308 to Consolidated Mining & Smelting Co. of Canada from Aug. 1 to end of 1948, if production continues at 1947 level. Price boosts on copper will give Noranda an estimated $250,000 extra income, after taxes. Normetal will get an extra $344,000 net on copper-zinc increases. Hudson Bay Mining & Smelting gross income may finish over $2 millions higher. Waite Amulet's earnings, as result of higher prices, will probably finish over six cents per share higher, while Inco's and Falconbridge's earnings will be aided considerably by higher copper prices coming on top of the recent 6¼-cent per lb. increase on electrolytic nickel.

Sherritt Gordon Mines is going to realize an extra 3.5 cents per share this year on higher copper and zinc prices; to bring recoverable value of drilled nickel-copper ore reserves at its Lynn Lake operation to over $100 millions.

Here is how price increases in nickel, copper, zinc and lead are going to boost earnings of Canada's base metal operators:

Consolidated Mining & Smelting Co. of Canada, produced 162,155 tons of lead and 126,589 tons of zinc last year, and assuming that output remained the same this year, company would realize an increase in gross production of about $5,867,308 in last five months of 1948.

Company officials are unable at present to give an accurate estimate as to what the gain in per share earnings will be.

Hudson Bay Mining & Smelting Co., Canada's second largest producer of zinc, turned out 105,794,839 lb. of zinc and 82,301,298 lb. of copper in 1947. Current increases applied to five-twelfths of that production would give Hudson Bay extra income of $2,008,278 this year, or a net amount that should add appreciably to per share earnings.

Sherritt Gordon Mines will realize an extra $210,000, equal to 3.5 cents per share in final five months of 1948, as a result of increased copper and zinc prices. Company stands to gain $135,000 on copper sales and $75,000 on zinc returns.

Recent upward revision in nickel and copper prices has raised recoverable value of company's Lynn Lake ores to well over $100 millions and narrowed tonnage objective for running railroad from Sherridon. Added income from Sherridon mine this year will provide more than enough working capital to cover estimated $1.3 millions expenditures at Lynn Lake for 1948.

Falconbridge Nickel Mines' gross revenue will probably be $500,000 to $750,000 higher this year as a result of last week's 6¼-cent increase in nickel prices; income chances getting a further boost with this week's hike in copper prices as approximately 50% of Falconbridge's output is in form of copper matte.

The company is expected to get the extra two cents per lb. for all copper output in balance of this year as bulk of copper is marketed in Europe, price being same as in New York, excepting freight differential.

New Calumet Mines recovered 20,295,646 lb. of zinc and 6,547,755 lb. of lead in fiscal year ended Sept. 30, 1947. With the current increases of two and three cents, respectively, company is expected to realize a substantial increase in gross revenue in final five months of year. Officials so far have not estimated what effect higher prices will have on earnings other than pointing out that company should benefit "substantially."

International Nickel Co. of Canada's final net profits this year are expected to reflect at least a portion of the increases in copper and electrolytic nickel. Wage increases and cost of opening low-grade ore areas are expected to absorb an important portion of price increases.

Noranda Mines will experience twofold benefits from base metal price increases. Company expects to net an extra $250,000, or 11 cents per share in second half of 1948, if production of copper continues at same rate as first half year. The subsidiary, Waite Amulet Mines, will probably earn an extra five to six cents on the zinc increase and additional gains from sale of its copper output.

Normetal Mining Corp. shareholders will probably see an extra $344,000 tacked on 1948 profits, or a jump of approximately 9.1 cents per share on strength of copper-zinc price increases.

The company's record earnings of 28.6 cents in 1947 will be easily beaten as first six months' 1948 earnings of 18.7 cents and estimated gain through price increases almost match per share earnings of last year.

Higher zinc prices will give the company an extra 6.6 cents per share, while increased copper prices will bring in an extra 2.5 cents or so.

Golden Manitou Mines expects higher zinc prices to boost operating profit to around $840,000 in final six months of 1948, as against $398,000 in first half. Estimated earnings of 23 cents per share for current half year are expected to pave way for initial dividend declaration.

Noranda's Waite Amulet's 1948 profit will be boosted approximately $200,000, or a hike of perhaps five to six cents on per share earnings on the zinc increase alone. Taking in the two-cent rise on copper production in final five months, over-all results for the year will be substantially above the $200,000 gain.

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Macassa Net Profits Eased In Half Year

Estimated net profits of Macassa Mines at $106,563, or 3.9 cents per share in six months ended June 30, were down from $113,342, or 4.2 cents in similar period of last year. The 1948 figures exclude estimated subsidy of $42,569, and make no provision for expenditures on outside exploration or interest payable or receivable.

Gross value of production was up moderately from $651,578 to $699,894, but substantially higher development and operating costs, more than wiped out the gain.

Ore reserves were maintained at about same figure as at the end of 1947. Exploration, in an endeavor to catch up on that proposed during war years, is progressing as rapidly as possible with the number of men available. Tonnage has gradually reached a 300-ton-per-day rate; new stoping areas are being prepared and old ones retimbered, so that rate can be stepped up as rapidly as labor conditions will permit.

Howe Sound Profits Rise 24c Per Share

Net income of Howe Sound Co. at $570,494, or $1.23 a share in three months ended June 30, was up from $456,584, or 99 cents a share in previous three months and $378,290, or 82 cents in first quarter last year.

Gross value of metals sold jumped to $4,651,740, up from $4,302,696 in the initial quarter of 1948. Metals sold included 12,496 oz. gold, 351,651 oz. silver, 6,813,584 lb. copper, 7,692,564 lb. lead and 9,534,280 lb. zinc as against 10,833 oz. gold, 339,940 oz. silver, 6,924,772 lb. copper, 7,306,867 lb. lead and 9,192,029 lb. zinc.

RENABIE MINES operating profit, before depreciation, totaled $64,212, excluding estimated subsidy of $130,564, in six months ended June 30. Comparative figures are not available, as production represents initial milling period. Production totaled $407,205 from treatment of 15,846 tons of ore.

Team To Drill 3 Dina Wells

The team of Trifield Petroleums, Dougron Gold Mines and Mallen Red Lake Gold Mines has completed financing and signed contracts to drill three wells in the Dina area of the Lloydminster field, The Financial Post is informed. Sites are in the immediate vicinity of the successful Highwood Dina No. 1 well.

Drilling rigs and equipment, including the necessary casing, are on the property and work is expected to start at once. Locations were chosen by Geologist Joseph S. Irwin.

MINING CONCENTRATES

DULAMA GOLD MINES reports that July 20 installment of 250,000 shares at 20 cents a share, together with subsequent installments, have been extended for three months.

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GRULL-WIHKSNE GOLD MINES confined operations in 1947 to diamond drilling to augment previous year's work and to test favorable ground for commercial values. Four intersections were secured, averaging 0.20 oz. gold across a width of 20 in. Further drilling is reported necessary to prove continuity of vein intersections and values before more intensive development can be undertaken. Current assets were $10 and liabilities $5,093 at Apr. 30, 1948. Investments were shown at market value of $68,255.

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HARD ROCK GOLD MINES bullion output was $90,901 from handling 16,112 tons of ore, an average recovery of $5.62 gold per ton in June quarter ($155,387 from 26,611 tons and $5.84 recovery in March quarter).

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HIGHLAND-BELL net profit, after depreciation and taxes, of $47,883 in three months ended June 30, was equal to three cents a share. Gross production was $136,736, received from 1,534 tons of ore shipped.

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INTERNATIONAL URANIUM MINING CO. has received payment for July 15 installment of 50,000 shares at 40 cents a share. Issued capital is 2,645,005 shares.

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PERRON GOLD MINES bullion production totaled $213,265 from treatment of 30,212 tons of ore in three months ended June 30 ($175,793 from 25,450 tons in March quarter). Ore reserves were estimated at 132,500 tons, averaging 0.181 oz. at June 30 (132,000 tons averaging 0.185 oz. at end of 1947). A major new development is the 1,020 ore body located 1,800 ft. due north of the main shaft. To date the ore body has been opened up for 100 ft. along sub drift and for a length of 154 ft. in the raise.

Output $247,588 At United Keno

July production, including concentrates and crude ore, of United Keno Hill Mines, Mayo district, Yukon, represented a gross value of $247,588, The Financial Post is advised. Output included 193,921 oz. of silver (av. 74½c) and 520,566 lb. of lead (19½c).

Since the opening of navigation in June, United Keno has shipped 3,917 tons of concentrates to the smelter, worth a gross value of approximately $1.5 millions.

Profits Gain At Stadacona

Operating profit of Stadacona Mines (1944) of $92,353 in six months ended June 30, was substantially above the $66,592 recorded for similar period in 1947. Cost aid has been excluded from 1948 figures.

Bullion production in the 1948 period amounted to $443,410 from treatment of 67,511 tons of ore averaging $6.57 gold per ton ($401,800 from 65,505 tons and $6.15 grade in 1947 term).

The company completed sinking of the shaft in the half year and began working on 2925 station. Underground development has been hampered to some extent by scarcity of competent labor, but policy of pushing underground work well beyond normal requirements during winter months will be of advantage in next four to six months.

The addition to the mill has been finished, and rapid headway is being realized in installing the two solution tanks. Program of outside exploration is proceeding.

Eldona Cuts Values Drilling On 1,000

Diamond drill hole U-72, sited due south at point 300 ft. east of the shaft on the 1,000-ft. level at Eldona Gold Mines, has cut 32.5 ft. of ore averaging 0.32 oz. gold, 5.19 oz. silver, 0.53% copper and 12.76% zinc, Mine managers Chamberlain Management Corp. states. Hole U-73 is being drilled due north from the same set up. The east drift is to be continued and holes drilled north and south at 50-ft. intervals.

Drifting and drilling on the 850-ft. level has shown ore values distributed over a wide area. Additional holes are to be drilled, midway between holes already drilled, to obtain a more reliable outline of the ore and values.

The east drift on the 700-ft. level has advanced 140 ft. east of the shaft. Ore values were entered 20 ft. from the survey station and continued to 43 ft. Muck samples from the 23 ft. averaged 0.06 oz. gold, 9.70 oz. silver and 11.35% zinc. At latter point, heavy sulphides and values passed into the north wall of the drive.

New Sask. Find Shows Radioactive Material

From Our Own Correspondent

REGINA—Further indications of radioactive material in Saskatchewan are present over a wide area within the 25 sq. mile zone of the Rottenstone mining division withdrawn from staking in July. The area was closed following a base metal strike by prospectors Eric Partridge and Bill Archer, working under the government assistance plan. The mineralized area is approximately one and a half miles north of Elephant Lake.

The bedrock consists of fine-grained, grey well-stratified greywacke and argillaceous sandstone largely altered to quartz-sericite and quartz-biotite schist and gneiss.

Two other parallel zones occur in the area. One lies one-quarter mile south and the other one mile north of the zone on which the greatest amount of work has been done. Representative grab samples taken by Mr. Partridge revealed low amounts of gold, copper, and nickel in the oxidized zone.

GULF LEAD MINES advises that under options granted to shareholders an additional 6,870 shares have been paid for at $1 a share and 65,070 shares at $1.25 a share. Issued capital is 2,267,770 shares.

DONALDA MINES is concentrating work on preparing the property for production following completion of arrangements for treating the ore in the Powell Rouyn Gold Mines mill.

OIL PRODUCTION

Alberta Oil Production Hits New Weekly Record

From Our Own Correspondent

CALGARY—Alberta's estimated daily oil production moved up another 580 bbls. last week to average 34,782 bbls. week ended July 26, the Conservation Board reports. Production at end of June was about 30,000 bbls. daily, has been climbing steadily since.

Leduc - Woodbend delivered 18,415 bbls. daily to market from 95 wells during the week ended July 26, compared with 17,697 bbls. daily the previous week, from 89 wells. The wild Atlantic No. 3 delivered 8,636 bbls. daily last week, about the same as previously. About 9,779 bbls. daily were delivered from 94 other wells.

Turner Valley averaged 11,631 bbls. daily the past week from 275 wells, plus natural gasoline yield of 1,014 bbls. daily. Lloydminster wells on the Alberta side of that field are listed at 1,701 bbls., and other fields at 2,021 bbls., these being May averages, latest available.

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Atlantic Flows On

Leduc's famed wild well, Atlantic No. 3, had accounted for 808,672 bbls. of oil to July 26. Of this, Atlantic Oil marketed 39,231 bbls. prior to May 14, while the Conservation Board has marketed 596,613 bbls. since taking over in mid-May. The Board has returned 172,828 bbls. of oil to the formation through Atlantic Nos. 1 and 2 wells.

Atlantic is still kicking out 9,500 to 10,500 bbls. daily. Bulk of yield is going to the pipeline and balance back into the formation. Meanwhile the south relief well, which halted two weeks ago at 5,222 ft. to run casing and got stuck at 3,700 ft., is redrilling and is now at 4,150 ft. in the new hole. The west relief hole is drilling below 5,012 ft., should be ready to run casing this week.

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Watch Gulf Pincher

International oil interest is now centred on Canadian Gulf's Pincher Creek Discovery well in the south Alberta Foothills. Crew at the 12,516-ft. deep well has started a long series of tests to determine potentialities. Over 400 ft. of proved and possible pay zone is to be opened and tested by stages. Two weeks or more may be required for the full answer but the next few days may see the first fruits of the efforts. Casing has been cemented to seal off the entire section. So far it has been perforated in two stages back up to 12,195 ft. These perforations brought no oil or gas, quite as expected, but did establish important fact that no water is present. Perforations are now being made opposite base of porous and fractured limestone which gave oil and gas bearing cores.

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Six Leduc-Woodbend

Another six wells started on steady production at Leduc-Woodbend last week, with combined flush flow potentials of about 13,500 bbls. daily. Five are D3 zone completions, which will be operated at current restricted quota of 120 bbls. daily per well. One D2 zone completion will operate at restricted quota of 80 bbls. daily.

Best completion is Home Oil Leduc No. 1, which flushed about 200 bbls. per hour for a daily potential of over 4,500 bbls. This well completed drilling last December but was shut in until equipment was available to seal off a heavy gas flow from top of D3 zone.

The other five completions belong to Imperial Oil, discoverer of the field. Its Leduc No. 64 shows potential of 2,196 bbls. daily; Leduc No. 65, potential 1,740 bbls. daily; Leduc No. 75, potential 912 bbls.; Leduc No. 80, potential 2,757 bbls.; and Woodbend No. 4, 1,368 bbls. daily potential.

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Co-op Oil Search

Prairie Province "co-ops" are embarking on a large sized, joint oil exploration program in Alberta and Saskatchewan, in an effort to find domestic sources for at least a part of the petroleum products demands they are supplying. Consumers' Exploration Company has been incorporated with a Dominion Charter, to explore for oil with the backing of Saskatchewan Federated Co-operatives and the Alberta Co-operatives Wholesale. These backing groups represent in the neighborhood of 700 co-operative organizations.

While complete details haven't yet been received, it is understood that Consumers' Exploration will have around $1 million for its initial program. Exploration headquarters will be Calgary. Petroleum engineer K. M. Doze is manager.

Background to the new "co-op" exploration is the program carried out the past several years by Saskatchewan Federated Co-op, involving unsuccessful wildcats south of Turner Valley and in the Hanna area. Several months ago Saskatchewan Co-op established an exploration department at Calgary, headed by Mr. Doze. Since then it has completed three wells at Leduc, all good producers from D3 zone. Two are on offset "Crown Reserve" tracts, and one on Central Leduc Oils' property.

The Leduc wells, having relieved to some extent the oil supply problems of the affiliated Consumers' Co-operative refinery in Regina, the emphasis now goes on efforts to discover new reserves of petroleum. Opportunities to develop properties close-in to production will not be neglected, however. First efforts will be in the Princess area, on the Alberta Plains, 100 miles east of Calgary, and in the Cypress Hills area, in the southeast corner of Saskatchewan.

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Aldersyde Test

Another new independent company has joined the list of oil explorers in Alberta. Its first well will be a joint operation with two other independents at Aldersyde, 23 miles southeast of Calgary. Other areas involved in its plans include Baxter Lake, North Castor and Armena.

The new company is Pan-Western Oils, organized with an Alberta charter by Basil O. Jones, E. H. La Borde and P. L. Sanford, Calgary. Capitalization is 3.5 million shares. Pan-Western has engaged the services of Dr. Theodore A. Link as consulting geologist. Dr. Link recently resigned as Imperial Oil's chief geologist to engage in consulting work. First drilling will be Pan-Ranchmen's No. 1, in lsd 4 17-20-28w4th, about one mile north east of the town of Aldersyde, and 23 miles southeast of Calgary. Contractor Petroleums is moving in heavy duty rotary equipment, will commence drilling in the near future. Objective is the Madison limestone, looked for about 7,300 ft. The well is 1¼ miles southeast of the Old Ranchmen's well, which encountered repeated showings of oil and gas above the Madison, but was never completed to its objective. It is four miles northeast of New Ranchmen's Snider No. 1, which obtained 270 ft. of 38 gravity oil and 2,000 ft. of water in a Madison drillstem test.

Pan-Ranchmen's well is on a 13,000 acre lease block, of which a third is Crown acreage and two-thirds is freehold. The lands are subject to 15% royalty. Drill cost will be borne 60% by Pan-Western, and 20% each by Consolidated Homestead Oils and New Ranchmen's Oil. Denton-Spencer Co., consulting engineers, will have charge of drilling operations.

Pan-Western has joined Tower Petroleums and Central Leduc Oils for the exploration of 57,880 acres of Crown oil and gas rights north of Castor, 70 miles from Red Deer, taken out under reservation recently in the name of E. H. La Borde. Consolidated Homestead has the right to participate with Pan-Western in any drilling development that might result from present exploration.

ST. EUGENE MINING CORP. continued study of structural and stratographic geology in the Moyie area in 1947. While study has not been conclusive, it has indicated areas for diamond drilling and other exploratory work. No financial arrangements have been made to carry out this work, President A. J. Anderson, states. Current assets were $1,416 and current liabilities $65,292 at Dec. 31. Loans payable by 1952, on purchase of mining properties, amounted to $54,787 and advances from associated companies were $232,670.

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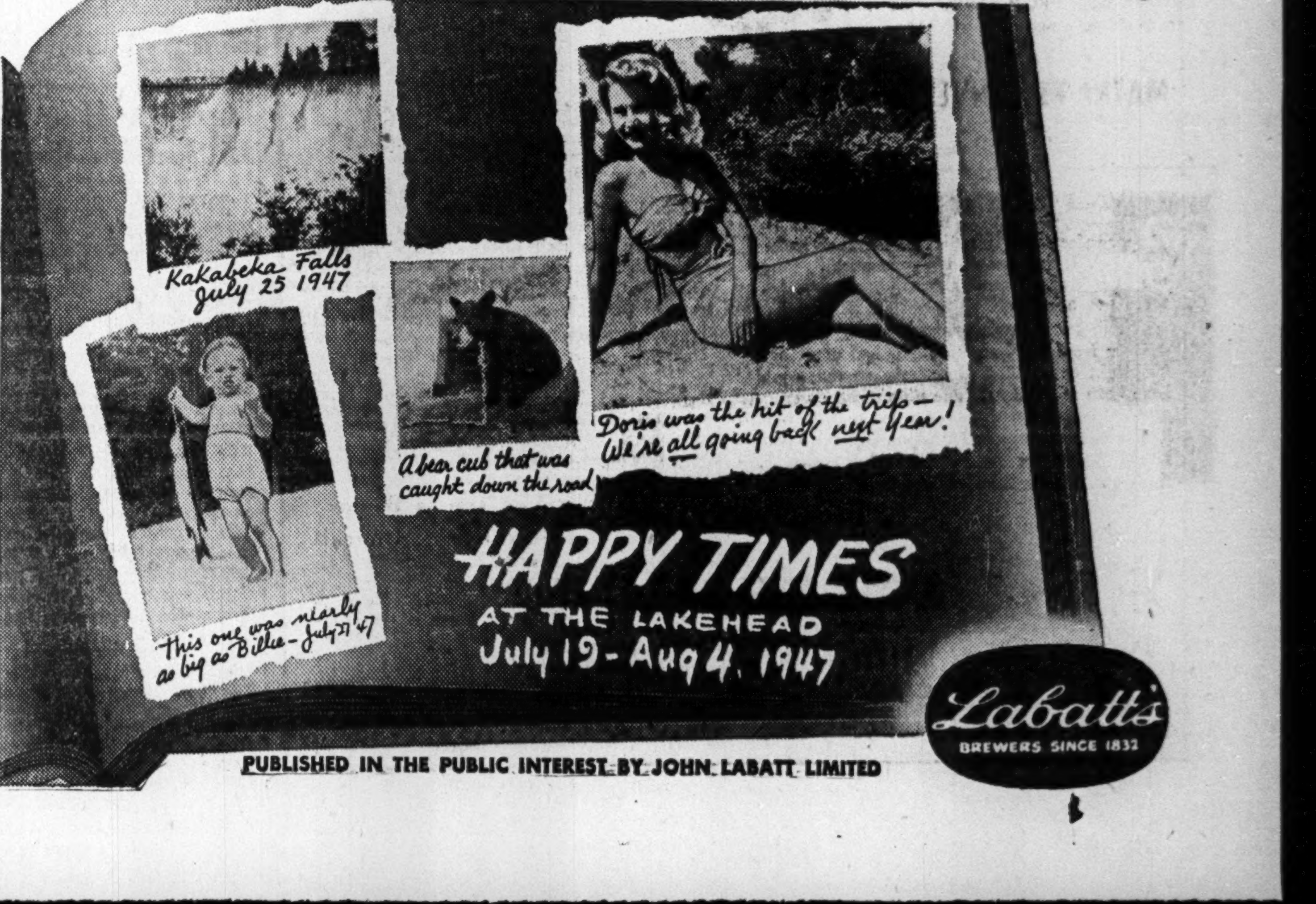

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LONDON CALLING—By Adelphi

U. K. Prefers to Make Own Mistakes Without Advice From U. S. 'Experts'

LONDON—In a perspiring heat worthy of Toronto or New York in mid-summer, the Olympic Games have at last been officially opened by His Majesty the King at Wembley. Owing to the smallness of our newspapers, it has been impossible to publicize the games at all adequately, with the result that thousands of tickets are available for most of the events.

No doubt this will alter when the newspapers get on the job; but speaking only for myself, I have not the faintest idea where the different events will be held, except that the Wembley, Earls Court and White City Stadiums are automatic centres for sport.

* * *

But now that we live under a system of benevolent planning, it was inevitable that the London County Council should decide that this was the time to repair all the main roads leading to these centres. I set out in my car to attend, on your behalf, the fight between Gus Lesnevich of the United States and Frederick Mills of Great Britain, for the light heavyweight championship of the world. The ticket sale reached £75,000 which is a lot of soft currency.

I allowed 25 minutes to get there by car, but owing to detours forced by nearly all the main thoroughfares being "up," it took me an hour and a half. Flushed with success I am sure that the London County Council will have all main streets up by the time the Olympic Games really get going.

* * *

You have no doubt heard that Mills thoroughly bested, or worsted Lesnevich. For some inexplicable reason the champion seemed to have no guard against the Englishman's sweeping left. When this dawned upon Mills, he practically played an etude for the left hand on the Lesnevich features.

As Henry Cotton of Great Britain had worsted, or bested, the American invaders in the British Open, it would not be surprising if we offered the services of a special British Commission to enquire into the decline of American sporting prowess.

Cripps 'In Bad' Again By Inviting U.S. Experts

That clever but innocent Minister, Sir Stafford Cripps, is in trouble up to his neck. Without any preliminary warnings, he announced that a special committee of American industrialists would examine our industrial problems and advise how they could be solved. Up leaped Tories, Liberals and Socialists alike to ask what this meant. Here were some of the questions hurled at him.

Since when did Britain need the advice of foreign industrialists?

Is this a corollary to Marshall Aid?

If the Americans say that nationalization is a failure, will the Socialists embrace private enterprise?

What has America to teach us, except that you get more production by more work, more pay and more profits?

Cripps calmly rode the storm, but it did not subside. An immediate debate was demanded and agreed upon. In other words, there is a general feeling that grandmother does not need to be taught how to suck eggs.

* * *

Meanwhile the Americans invaded us with yet another Broadway theatrical success which, I am afraid, is doomed to a short life in London. The play is "The Glass Menagerie" by Tennessee Williams and the glittering star is Helen Hayes. It would seem that Americans like plays to be full of action, or else to have none at all. The great Broadway successes belong to the latter category. In fact, if you can write a play without any action and cast it for three or at the outside four actors, the people of New York will almost kill themselves to get tickets.

J. H. BRACE

vice-president of the Bell Telephone Co. of Canada, has been appointed a director of the firm.

One by one these moneymakers reach London and gently die. "Our Town," "The Voice of the Turtle," "I Remember Mama," "Finian's Rainbow" arrived with trumpets and departed almost immediately with muted piccolos. There is no use trying to sell actionless plays to a young, virile race like the British. If they want inaction, they watch cricket.

Everybody, whatever that means, was at the first night of "The Glass Menagerie." On my right were Alfred Lunt and Lynn Fontanne, on my left Noel Coward, John Gielgud and a Socialist M.P. It was that kind of first night.

Miss Hayes is probably the greatest living actress and she is at her best in this artistic but undervitalized play. My guess is that the Menagerie will be on its way home within a month or so.

* * *

Drama and Opera Latest for Socialization

His Majesty's Government is now entering the field of entertainment. Through the Arts Council, it has subsidized plays of merit, especially the classics. It even subsidized Congreve's "Love for Love," which would be raided by the police if it were a modern play.

Now the Government has purchased Covent Garden Opera House to ensure that it will be preserved for vegetables, opera and ballet. Some wag suggested that next season should open with "The Tales of Hoffman" direct from Marshall Aid Headquarters in Paris.

Not content with opera and ballet, the Government has set aside £5 millions to assist independent film production. Another wag has suggested that the first film should be "Three Years of Socialist Misrule." From all of which you will gather that London is in a vivacious and irreverent mood.

* * *

This is rather surprising, because we are enduring a heatwave which is almost stifling. In fact, there was a news item this morning which shocked the whole nation. Two officer cadets at the end of an eight weeks' course, died of exhaustion after an endurance march. There will be an unholy row about this in Parliament, for the boys in question must have shown warning signs of distress. I cannot prejudge the issue but the whole thing has an ugly look, as if some officer or non-commissioned officer lost his head.

* * *

Optimism about Berlin is still strong. Having had a chance to visualize what the next war would be like, no one wants it. It may be that we are at last seeing the dawn of sanity. I saw Anthony Eden on his return from Berlin and he was quietly confident.

Parliament has risen for six weeks. Both the politicians and the country deserve a rest from each other.

Bumper Hay Crop In South Alberta

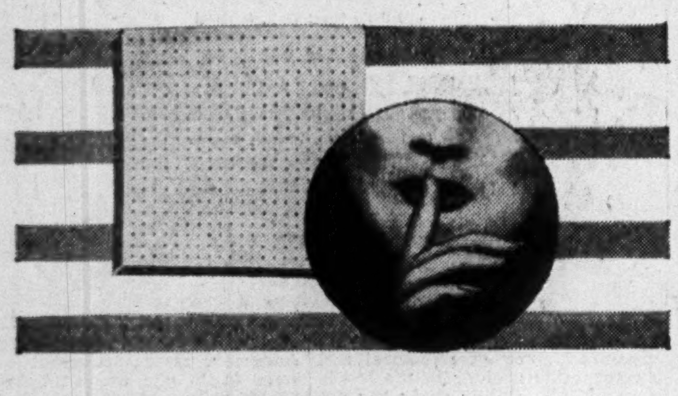
From Our Own Correspondent

CALGARY—Alberta farmers who have been traveling the provincial fair and exhibition circuit for almost a month attending livestock shows and cattle displays, must get down to the business of bringing in the hay crop.

Operations are in full swing in some sections of the south, with promise of the biggest crop in recent years, due to late spring, plenty of moisture and warm weather. Some districts report more hay than can be cut and stacked with available labor and equipment.

Last winter the province had to import thousands of tons of hay from Manitoba, and much of the reserve stock was eaten up during the severe cold spell and late spring.

STANDARD CHEMICAL CO. preference shareholders at a special general meeting authorized an additional issue of 20,000 shares of preferred stock. There was no indication when, and for what purpose, the issue will be made.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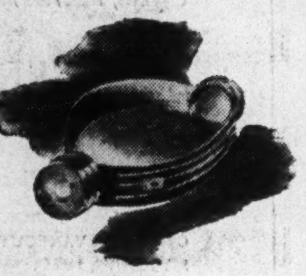
OUT OF A FLASHLIGHT

A manufacturer's plastic sink strainer looked good. It was colorful merchandise . . . but the sales stopped as soon as they started. And there was a reason.

The manufacturer had made his sink strainer from the same plastic he had used for a flashlight case. That was a mistake that could have been avoided. *No one plastic can do every plastic job.* A flashlight case has to withstand moisture, cold and shock. A sink strainer has to be able to do that too . . . but more than anything else, it must keep its shape in boiling water.

It is true that plastics are a "miracle" material . . . but only when the *right* plastic is used for the *right* job. Today sink strainers made of the *right* plastic have been successfully designed and produced.

As part of Duplate service in plastics, we will be pleased to send a chart showing basic properties required by certain general products made from plastics.

Duplate engineers and technicians know plastics. Their knowledge and experience is the success-proven way to select the right plastic and to have it moulded to your specifications.

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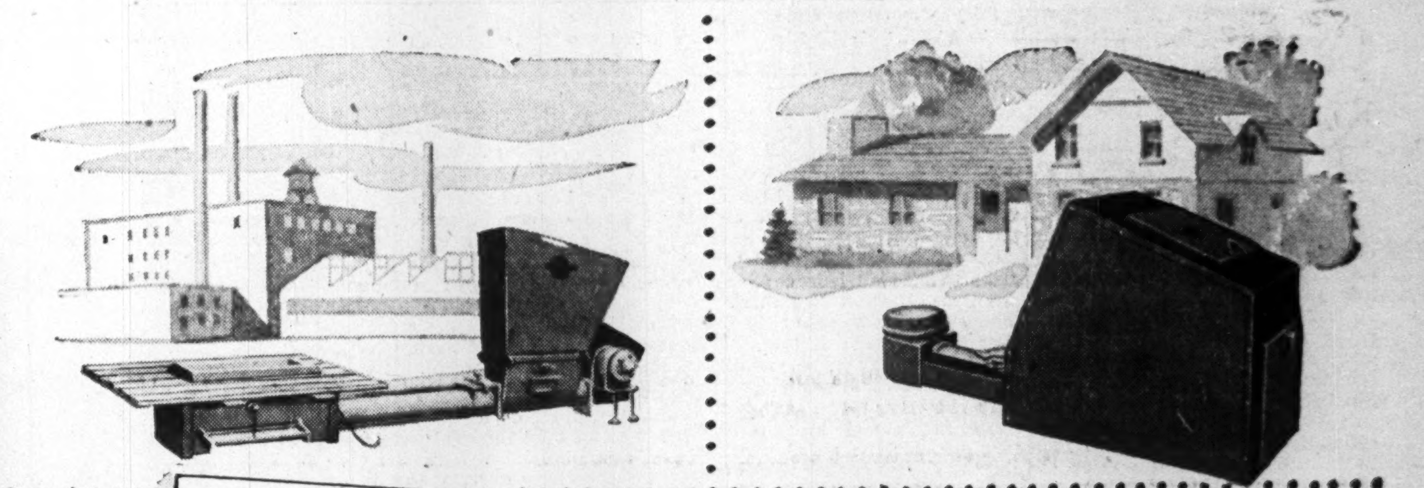
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THERE'S A VOLCANO AUTOMATIC COAL STOKER BUILT TO SOLVE EACH INDIVIDUAL HEATING PROBLEM

Scarcity of Pipe Scares Gas Users

From Our Own Correspondent

EDMONTON — Approximately 1,000 potential consumers of natural gas in north-central Alberta may not get service this summer and fall due to a shortage of pipe, R. Cody McPherson, general manager of Northwestern Utilities, has warned.

This number is out of 4,000 new customers to whose homes the company's gas system is being extended this year. Cities and towns involved include Edmonton, Red Deer, Vegreville, Camrose, Wetaskiwin, Ponoka and Lacombe.

McPherson said the pipe shortage is due primarily to shortage of skelp (steel plate) for making pipe. This in turn is due mainly to strikes in steel mills and coal mines in the United States and absenteeism in coal mining. Only one company produces skelp in Canada.

The supply shortage is in small steel pipe for the distribution system. Promised deliveries are not being made, and the company therefore is advising new customers to use alternative fuels this winter.

TWIN CITY RAPID TRANSIT CO. net profit for the six months ended June 30, 1948 was $34,545 ($120,965 in corresponding 1947 period). Substantial increase in operating expenses more than overcame a $1,146,323 increase in operating revenue. Operating expenses and taxes (not including federal taxes on income) amounted to $8,978,864 ($7,680,926).

On July 13, 1948 fares of Minneapolis Street Railway Co. and St. Paul City Railway Co. were increased from 10c cash, 5 tokens for 45c, to 11c cash or token. An application for a further fare increase is pending.

AMOS has sold $150,000 of 3½% serial 15-year bonds to a syndicate composed of Savard, Hodgson & Co., Nesbitt Thomson Co. and Paul Gonthier Co. at a price of 97.72. Money borrowed will cost a net average of 3.682%.

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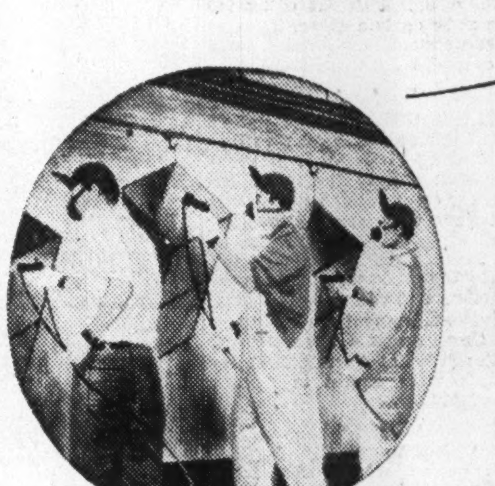
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This is just one of many fields in which Dow Glycols are in demand today. What possibilities do they offer you? Dow will gladly consult with you regarding your ideas for these economical, useful materials.

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